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FINANCIALTIMES

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World News

Bush wants Mideast talks to resume in Washington

The US administration is expected to propose today that the next phase of direct talks between Israel and its Arab neighbours be held in Wash-ington, probably within the next two weeks. Page 16

Israel's opposition Labour party adopted a political platform which recognises the national rights of the Palestinian people. Page 4

Report retracted A Yugoslav photographer who reported that 41 children had been massacred near Vukovar, allegedly by Croatian troops, retracted key elements of his story, admitting he had not seen or counted any bodies.
Reuters, which issued the story

on Wednesday, withdrew it on the grounds that it con-tained incorrect information. Freed hostage III Doctors told freed US hostage Thomas Sutherland he must stay in hospital in Wiesbaden, postponing his return to the US because of a stomach ulcer.

Magistrates to strike Italy's 7,000 magistrates are to stage a one-day strike to protest at what they regard as unwarranted interference by President Francesco Cossiga. Page 3

Indian official held A Indian government official was arrested for allegedly colluding with a Sri Lankan rebel militia suspected of being behind the assassination of former premier Rajiv Gandhi

Refugees drowned Sixteen people were drowned and another 119 are missing, feared dead, after a boat carrying about 200 Haitian refugees was wrecked off Cuba.

US to pay Iran The US and Iran will shortly reach agreement on a payment of \$275m to Tehran relating to undelivered US-made weap ons ordered by the Shah of Iran. Page 4

Indonesia rebuked The European Parliament urged the EC and UN to ban arms sales to Indonesia. It Hawke in demanding an inquiry into the shooting of mourners in East Timor.

Romanian guarantees Romania's parliament adopted a new constitution 23 months after communist rule was overthrown, guaranteeing pluralism, human rights and a free market. Page 3

Vietnam frees writer France welcomed the release of Duong Thu Huong, one of Vietnam's most prominent writers, and said it would improve ties with Hanoi.

Mogadishu battle Heavy fighting between two factions of the United Somali Congress raged in the Somali capital of Mogadishu. The Red Cross said hundreds of wounded people were lying outside overflowing hospitals.

Stamp sets record A dull 1904 stamp with a smudgy postmark fetched a record £33,000 (\$59,300) for a 20th century British stamp

All change:

politics on the

Moscow metro

CONTENTS

at Sotheby's, London.

Business Summary US improves access for foreign airlines

US aviation authorities significantly improved the access of foreign airlines to secondary cities in the US by lifting restrictions on a twoyear old "Cities Programme" The move comes in response to petitions from more than two dozen domestic US airports which have been seeking

international services. Page 16

MCDONNELL Douglas, finan-cially stretched US aerospace group, which this week reached a preliminary agreement to sell 40 per cent of its commercial aircraft operations to Taiwan Aerospace for \$2bn, said it was still talking to seven other Asian companies about joining the deal and thinks at least one may take a 9.9 per cent stake in the business. Page 17; McDonnell

Douglas, Page 18 SAINT Louis, French sugar and paper group, made a paper offer worth FFr4.3bn (\$760m) to buy out the rest of Arjomari-Prioux, paper company in which it holds a controlling 41.42 per cent stake. Page 17 GENERAL Electric of the US is determined to repair its damaged relations with

Rolls-Royce, UK aircraft engine

near accord, Page 7 JAPAN has been urged by for-eign business leaders to move faster in removing barriers to imports and inward investment. Page 7

manufacturer. Page 16; GR

US unemployment: An unexpectedly sharp rise in the num-ber of workers seeking unemployment insurance raised fresh doubts about the health of the US recovery. Page 6

INTERNATIONAL Business Machines, US computer group, is negotiating to take a minority stake in the computer aided design manufacturing and engineering division of Dassault, French aircraft group. Page 17

SUZUKI Motor, Japanese car and motorcycle maker, posted a 3.2 per cent rise in interim pre-tax profits to Y10.56bn (\$81m) - the result of a sharp decline in operating profits being offset by non-operating profits. Page 19

BANQUE Bruxelles Lambert, Belgium's second largest bank announced a 35 per cent rise in annual net profits to BFrs4.5bn, and plans to step up the dividend. Page 17

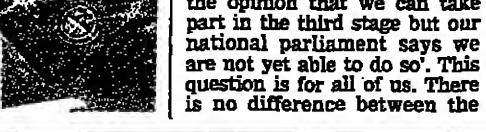
AEG, German electricals company owned by Daimler-Benz, is to regain control, after 46 years, of the heavily loss-making east German railway producer Lokomotivbau-Elektrotechnischen Werke (LEW).

Page 18 JAPAN'S leading trading companies announced disappointing non-consolidated interim results to September. Sales were affected by the slowing

economy. Page 19 **WESTPAC Banking Corpora**tion, leading Australian bank, blamed recession and bad debts for a fall in profitability. Australian banks subdued,

SANDVIK, Swedish speciality steel and carbide group, reports a 30 per cent drop in nine-month profits (after financlal items) to SKr1.49bn (\$254.7m). Page 18

Weekend Tomorrow: A ticket to ruin - the rise and collapse of a giant of the air



Soviet gold: The veil of secrecy has lifted, but Testing times ahead for the are the authorities cooking the books? 14 | Belgian prime minister Japanese banks: Difficult times ahead as Trade: Egypt struggles following changes in its eastern European and Soviet markets7 Editorial Comments Gatt, European telecom-Technology: Choosing a baby's sex prompts

ethical questions World commercial vehicles: Changing fortunes of the truck-makers Survey, Section III Water industry: A poor public image causes "Survey, Section IV

America World Trade

Currencies & money ---Editorial Comment 14 Financial Futures _____ 34 Observer ___

Management —

ent for concliation. Page 3 Stock Markets -London ----Technology

Martens will try to assemble his 10th coalition. Holding It together could test even his legendary tal-

World Index ..

DOLLAR STERLING New York lunchtime: \$1.7975 DM1.595 London: FFr5.45 \$1.7975 (1.798) SFr1.41745 DM2.8675 (2.8775) Y129.55 FFr9.80 (9.8375) London: DM1.5955 (1.6025) FFrS.4525 (5.4775) SFr1.4175 (1.4225) Y129.5 (129.75)

MARKETS

SFr2.5475 (2.555) Y232.75 (233.0) £ index 91.2 (same) GOLD New York Comex Dec \$ index 62.8 (62.9) \$ 388.6 (384.7) London: US lunchtime rates \$365.55 (363.05) Fed Funds: 415% M SEA OIL (Argus) 3-mo Treasury Bills: Brent 15-day Jan \$20.775 (20.875)

4.524% Long Bond: Chief price changes yield: 7.956% yesterday: Page 17

Tokyo ciose: 129.55

STOCK INDICES New York lunchtime: FT-SE 100: 2.463.5 (-9.1) FT-A All-Share: 1,190.69 (-0.3%) 1.071.97 (-4.03)

> S&P Comp 377.75 (-0.78) Tokyo: Nikkei 23,177.84 (-22.02) **LONDON MONEY** 3-month interbank; 10,2% (102%) Liffe long gilt future:

Dec 94 7 (9516)

FT-SE Eurotrack 100: New York lunchtime: DJ Ind. Av. 2,921.06 (-8.95)

Belgrade plans to resettle Serbs in occupied Croatia

By Laura Silber in Belgrade

SERBIA plans to resettle Serb refugees in villages abandoned by Croats who have fled the fighting and civil war in the breakaway republic of Croatia.

The plan, which refutes Serbian denials that the republic, led by Mr Slobodan Milosevic, intends to carve a greater Serbia out of Croatia, involves moving thousands of people, mostly Serbs, to those areas in Croatia which have already

been seized by the Serb-domi

nated federal army.

Mr Mile Jankovic, the programme organiser, said in an interview yesterday the resettlement programme amounted to a "test case" which could be applied elsewhere in Yugo-"This may be a solution because it is obvious that we

[Serbs and Croats] cannot live together, and a demarcation line is necessary." The programme, which was

drawn up at a recent meeting of the self-proclaimed Serbian

National Council, which represents ethnic Serbs from the eastern Croatian regions of Slavonia and Baranja, has already started.

gees have already applied for temporary resettlement. There are 3,000 empty houses in Baranja." More than 300,000 people are already estimated to have been displaced by the war.

The council had agreed to "temporarily confiscate all abandoned property for the

resettlement of refugees". Mr Jankovic said this was to prevent abandoned homes from being looted. He accused the Croatian gov-ernment of not taking similar

Mr Jankovic said "6,000 refumeasures to protect abandoned Serb villages in other parts of the republic. According to Borba, a Belgrade daily newspaper, the new settlers have been prom-

ised the right to farm the land and look after livestock abandoned during the fighting. A

be involved in the programme.

Mr Jankovic denied local Serbs in Slavonia and Baranja intended permanently to take

refugees who have opted to be transferred to Baranja have been told this is a temporary

But an article published recently in a new Serbian gov-

total of about 15,000 people will priment publication implied the plan effectively meant the antiexation by Serbia of parts of Croatia.

Mr Jovan llic, a Belgrade over Croats' private property geography professor and "We took an inventory of all inventory of the article, suggested Croatian property, and then that the redrawing of Serbia's sealed the houses shut. Those border with Croatia was aimed at protecting Serbs in Croatia. "It would be just to attach a sizeable part of east Slavonia Continued on Page 16

Ancient hatreds, Page 2

G/agrees debt deal with Soviet republics

By Our Foreign Staff

THE world's leading industrial nations yesterday agreed a three-point package to help the Soviet Union and some republics overcome difficulties repaying foreign debt.

In a joint communique, the Group of Seven (G7) countries and republican leaders agreed to defer repayments on Soviet foreign debt of about \$70bn worth \$3.6bn - and maintain support for short-term credit lines by western export credit agencies.

The communique also held out the prospect of emergency financing of up to \$1bn but this ran into resistance from the republics over a proposal to use gold as collateral.

The agreement is intended to maintain the creditworthiness of the Soviet Union and its republics. West German banks, the biggest private sector landers, responded coolly to the accord when it became apparent that banks were being called on to accept payment deferrals.

four days of talks between the senior finance ministry officials of the G7 and top-level representatives of the republics and the Soviet centre. Both sides said they were satisfied with the outcome.

The statement came after

Mr David Mulford, US Treasury under-secretary for international affairs, and the senior US delegate at the talks, said:

'We have made some extremely important progress at these meetings." Mr Ivan Silayev, the Soviet prime minister, told a news conference: "We agreed that apart from deferral of this \$3.6bn we badly need another \$1bn to enable the economy to

function normally."
But, he added: "We [the central and republican authorities] couldn't agree to a gold swap for physical and political motives. It is a very painful question for our society."

The document was agreed by eight of the 12 republics – the Russian Federation, Byelorussia, Kazakhstan, Armenia, Moldova, Kyrgyzstan, Tajikistan and Turkmenistan - and Union authorities.

The G7 deputy finance min-isters signed on behalf of the US, Japan, Germany, France, Britain, Italy and Canada. The joint communique said the Soviet parties had asked for "additional emergency external assistance, going beyond food aid and other programmes under consideration or already in place" The G7 offered:

• deferral of principal repayments until the end of next year on medium and long-term official external debts contracted before January 1, 1991. Continued on Page 16 Agreement details, Page 2 Energy treaty, Page 2



Russian president Boris Yeltsin, in Bonn yesterday at the start of a three-day visit to Germany, makes a point in reply to a welcome by Chancellor Helmut Kohl The leaders agreed a policy of close co-operation. Report, Page 2 reply to a welcome by Chancellor Helmut Kohl

US and EC in farm talks crisis

By William Dullforce in Geneva and David Gardner in Brussels

THE EUROPEAN Community and the US have failed to resolve their differences over farm subsidies, plunging the Uruguay Round trade talks once again into crisis.

After only one day of discussion in Geneva with US farm under-secretary Mr Richard Crowder, Mr Guy Legras, EC director-general for agriculture, returned yesterday to Brussels. EC officials later claimed no progress had been made on any of the main Mr Crowder is due to return

points of contention concerning reform of world farm trade. to the US today. Both sides refused to talk of a breakdown but a US official said "there is still a cloud over the farm talks and over the Round". In an attempt to resume con-

trol of the situation, Mr Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade (Gatt), yesterday presented negotiators from eight leading farm-exporting countries with "draft working papers" intended to serve as a blueprint for the negotiation. Mr Dunkel's papers set out commitments governments

would be expected to make to reduce subsidies in three areas export competition, domestic supports and border protection. They pinpoint the remaining stumbling blocks but leave open items such as the size of the reductions and the base year from which the cuts should be calculated.

Brussels and Washington sent their top farm negotiators to Geneva on Tuesday to fill in

the details of the accord on farm reform, which seemed to be within their grasp after US President George Bush had scaled down US ambitions at the EC-US summit meeting in The Hague on November 9. The two big trading powers

agreed to negotiate a deal that would reduce subsidies by 35 per cent and other farm supports by 30 per cent over five or six years. An EC-US deal on agriculture is the catalyst for which negotiators from more than 100 countries are waiting to complete new international trade agreements in the Uruguay Round. EC officials claimed the US

had had second thoughts over the deal outlined in The Hague, while US officials complained that the EC had hardly

positions. After President Bush's concession at The Hague there was resistance in Congress to making "unwise concessions" to the EC. In Brussels Mr Ray Mac-Sharry, EC farm commissioner, said the Twelve were "at the

moved from its "pre-Hague"

limits of what we can offer. There are political realities out there which we have to take into account." Trade diplomats refused to accept that the Uruguay Round was on the verge of final collapse. Mr Dunkel's initiative

was seen as buying time, to enable the EC and US to "come to their senses".

US stays calm over stalled talks, Page 7; Editorial comment, Page 14

Dutch leader says treaty on Emu is not binding

By David Marsh and Ronald van de Krol in the Hague

DUTCH government leaders in London today are due to spell out that the planned European Community treaty on monetary union will not irrevocably bind any country to the goal of a single currency.

in the face of German and

French objections, the Dutch presidency of the EC is intent on maintaining a generalised "opt-out" clause for passage to the third and final stage of Emu, which could take place towards the end of the 1990s. A senior Dutch official said the draft treaty on Emu, put reflection" in 1996-97 for all EC governments - not just Britain about the desirability of mov-

forward last month, pre-sup-poses "a moment of political ing to full monetary union. He said: "The idea behind the text is that governments can say, well. OK, you are of the opinion that we can take part in the third stage but our

A recent poll showed

that Mr Wilfried Mar-

tens was still the most

popular choice for Bel-

gian prime minister, if

the king agrees, Mr

Germans, the Dutch, the Belgians and the Danes. It is up to each individually to make up their minds." This position seems likely to be made clear when Mr Ruud Lubbers, the Dutch prime minister, visits London today for talks with Mr John Major, his British counterpart. This is the latest of Mr Lubbers' missions to Community capitals ahead of the Maastricht summit on Decem-

ber 9 and 10. Mr Lubbers will be accompanied by Mr Wim Kok, finance minister and deputy prime minister. The Netherlands hopes the non-binding nature of the treaty on monetary union to be agreed in the Maastricht sum-

mit in December will be balanced by the planned "declaration" stating EC members "strong preference" to move quickly to stage three - to be signed by all except Britain. "For us, it is an absolute necessity that this single currency - the final stage of Emu

will not disappear beyond

the horizon," the official said. The convoluted manoeuvring on the opt-out clause . which the Dutch prefer to call "the non-coercion clause" has been motivated above all by desire to avoid a British veto of the monetary treaty. The complexity of the wrangling has also been increased by other countries' fears that Germany may eventually wish to use the opt-out clause itself. To allay these worries, Germany has emerged as the strongest opponent of the clause being applied to any other country apart from Britain. Supported by the French, Bonn argues that the generalised exemption would significantly lower the importance of next month's planned treaty accord.

Only as recently as last week, Chancellor Helmut Kohl told visiting Belgian deputies that Germany would not sign the treaty if the exemption clause were made general.

Major wins backing, Page 16

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Yeltsin and Kohl tread diplomatic tightrope

By Quentin Peel in Bonn

CHANCELLOR Helmut Kohl of Germany went as far as he could yesterday to acknowledge the new status and impor-tance of Russia without recognising it as a sovereign state.

Looking grim and unhappy alongside Mr Borls Yeltsin, the Russian president, he did everything he could not to abandon his old friend and ally, Mr Mikhail Gorbachev, president of the crumbling Soviet state.

He issued a joint declaration with Mr Yeltsin committing both sides to the closest future co-operation in international relations and economic affairs. The two sides declared that they had no territorial claims on each other, and would not raise any in the future - a solid reassurance to Russia over any possible German claim to what used to be Königsberg, now Kaliningrad.

cussion of additional credits or financial assistance, according to Mr Theo Waigel, the German finance minister, the key point for Germany was agreement that Russia would particinate actively and directly in working out a legally binding structure to service the external debts of the Soviet Union. However, signs and body language said much more when the leaders of the two countries set to emerge as the twin poles of central and east-

ern Europe met in Bonn. Mr

Kohl wore a green jacket and grey socks, immediately seen by the German press as a sign that it was no proper state visit - in spite of the honour guard

He looked absolutely miserable as he read out a speech of welcome to his Russian visitor. hero of the abortive August putsch in Moscow, indeed the saviour of Mr Gorbachev himself. "We greet in you the man who acted at an historic moment in August," he said, and left it at that.

They had had "an extraordi narily intensive exchange of views" and had now signed a "joint declaration" (put in inverted commas in the text of his speech, to emphasise its less than statelike status.) There was little doubt on the

German side that the sudden announcement of the return of Mr Eduard Shevardnadze as Although there was no dis- Soviet foreign minister had taken some of the gloss of Mr. Yeltsin's first major exercise in building Russian, not Soviet. international relations. As for Mr Yeltsin, he

expressed satisfaction with his reception, but then insisted repeatedly that both states must now work to put their relations on a proper treaty

He declared that the "union of sovereign confederal states" to be inaugurated on November 25 would have no constitution, and therefore that in only



An honour guard of soldiers lines up to welcome President Yeltsin to Bonn yesterday

four days' time. Russia would indeed be a "sovereign state under international law.' He even managed to cast a little doubt, by implication, on the position of Mr Gorbachev. Asked if he thought the Soviet

leader would be president of the new confederation, he simply forgot to answer. The one moment of good humour between the two leaders ironically concerned the case of Mr Erich Honecker, the

former East German communist leader, whose return from Moscow to face trial in Germany Mr Kohl is seeking. The Chancellor teasingly insisted that Mr Yeltsin should say what would happen to Mr

the reasons behind the civil

war have become confused and

In Serbia in particular, Mr

Milosevic has repeatedly

demanded political autonomy

the Serbian state; they are vic-

Honecker. The Russian leader replied that it was up to Mr Gorbachey. "I have taken so many competences from him. I might at

The Croatian government

which was elected on a nation-

alist platform last year, partly

in reaction to Mr Milosevic's

thinly disguised goal of carving

rights. It is a war about the

This past is meticulously

and fairly documented in Mr

Aleksa Djilas' new book, The

shows how the different

notions of Croatian and Ser-

bian statehood and national

least leave him this one." he

Irish ponder the future of their neutrality Dublin needs European union for prosperity, writes Tim Coone WHEN Nato was formed in

1948, the Irish prime minister.
Mr John Costello, said: "Partition [of Ireland] must end
before Eire will consider entering into a defence pact with the western European coun-Irish neutrality, which

earned Winston Churchill's wrath during the Second World War, has been a central tenet of the country's foreign policy since 1921, when the 26 countles which make up today's republic won their independence from the United Kingdom. Now, however, almost half a century since Mr Costello uttered those words, Ireland views European political union as the key to future prosperity.

As European Community leaders prepare for their summit next month in Maastricht, Dublin displays little of the hesitation and insularity manifesting itself on the English side of the Irish Sea. While Ireland obviously has serious concerns to pursue at Maastricht (notably a desire to see a doubling of EC structural funds for the Community's poorer nations, including Ireland, and worries that a new treaty might compromise the country's constitutional ban on abortion) Dublin has posi-tioned itself in the fast track to European political and monetary union.

Irish car registration plates carry the symbol of the 12starred European flag. The European banner flutters alongside its Irish green, white and orange counterpart over many public buildings and banks. In this atmosphere of Euro-dedication there are emerging signs that even the neutrality policy may eventually be jettisoned.

A Foreign Ministry spokesman says: "If the Community devises a defence policy of itself and for itself, we will consider participating in it." He says Ireland's recent participation as an observer in the Western European Union meetings to discuss the crisis in Yugoslavia is a "clear signal" of Ireland's wish to work out a common foreign and security policy (CFSP) at Maastricht.

Prime Minister Charles Haughey, in a speech to a recent conference organised by the Irish Council of the European Movement, pointed out that the "sensitive" issue of security policy was "being made the subject of joint action for the first time". He said Ireland did "not rule out ing for limited implementing measures, if these can be clearly defined and if adequate safeguards can be built into

the new treaty". However, his words "sensitive", "limited", "clearly defined" and "adequate safeguards" demonstrate that Ireland's policy of neutrality cannot be altered simply or

Ireland still prefers to draw a distinction between security and defence. It will support without hesitation global security issues such as disarmament and peacekeeping operations, but military alliances remain a delicate issue to be left for later. Mr Haughey said: "We take

the view that the framing of a common defence policy is something for the future... to be taken up when the CFSP is reviewed in five or six years' time." At that point, he said, "if the Community were to develop its own defence arrangement for its security, then Ireland would consider participating." Neutrality is not enshrined

pliers. The parties and their



in Irish law, but there is a widespread belief that its abardonment would have to involve a referendum. Central to any referendum would be whether Europe remained linked to Nato: Irish politicians are deeply uneasy about such a link because this alliance, in their view, could too easily involve Ireland in military action beyond EC frontiers. Ireland politically supported the allied action in the Gulf War and allowed Shannon airport to be used for refuelling military aircraft. It was acting in line with EC and UN policy,

not Nato's. However, other Irish politicians take the view that Ireland should move more rapidly. Mr Jim O'Keefe, foreign affairs spokesman for the opposition Fine Gael party, says: "I believe our approach to political union should not be restricted by outdated notions of neutrality." The government's policy is "one of a series of winks and nods". A "clear and full debate" is

needed. That debate is not expected until after Maastricht, when the government produces in the New Year its promised White Paper on the expected treaty. Mr Haughey has said Ireland's acceptance of any treaty must be ratified by a referendum because of any possible implications for the Irish constitution and its policy of neutrality.

A precedent was established after Ireland signed the Single European Act. Mr Raymond Crotty, a Trinity College economist and prominent "Eurosceptic", challenged the decision in the Constitutional Court and forced the 1987 referendum. It passed by a comfortable 70 per cent, but, in ratifying the act. Ireland again sald this would not affect its "longestablished policy of neutral-

Ideally, the Irish government would like the EC to adopt its own neutrality-driven views of defence with a greater emphasis on peacekeeping, of which Ireland has considerable experience. Almost 1,000 of its 12,000-strong armed forces are serving overseas with UN peacekeeping missions, mostly in Lebanon, and it is likely to provide more should UN or EC

troops be sent to Yugoslavia. Meanwhile, Anglo-Irish relations, which in the tense postindependence years underpinned Ireland's stance on neutrality, are becoming increasingly irrelevant in the new pan-European view of many Irish politicians: Irish co-operation on security matters at European level is already a fact, and British and Irish troops now co-ordinate to fight

the IRA

As Irish historian Professor J.J. Lee noted in his recent award-winning book, Ireland 1912-1985, "The most frequent official justification for neutrality was the border. Yet neutrality reinforced partition... It is not clear where its longer-term importance lies. And it certainly did not translate into postwar [economic] perfor-See UK news

election promises

By Christopher Bobinski in Warsaw

POLAND'S economic ing. Mr Balcerowicz yesterday declined to comment on achievements of the past two years could be nullified if the whether he saw himself in the next cabinet. "There is so incoming government adopts potentially inflationary elecmuch speculation in the air tion promises, Mr Leszek Baland I don't want to contribute cerowicz, the finance minister, to it," he said. warned yesterday.

Summing up the two years

He was referring to last in which he has headed the warned yesterday.

month's inconclusive election in which many candidates, some of whom may now form the next government, promised to reverse Poland's recession in ways which risk re-igniting

The ballot on October 27 produced a fragmented parliament, which meets for the first time next Monday. The present government, including Mr Balcerowicz. will then resign and will be asked to continue in a caretaker role while a new gov-

ernment is formed. President Lech Walesa has promised to reveal the name of his nominee for the top government post at Monday's meet-

Steel pay

dispute

deepens

months.

By Christopher Parkes in Bonn

an interim increase of DM100

(£34.60) a month. They said

controversy over the economic

condition of the steel industry

next May it would be possible

made a delay advisable. By

to see if the IG Metall union's

forecast of an impending

missed by union officials as

"cheek", was the first offer in

the three negotiating sessions

held in the 1992 steel industry

pay round. The 1991 agreement

expired at the end of October.

a small strategic shift in what

threatens to become a war of

nerves between IG Metall and

much of Germany's engineer-

falling prices, flat demand and

pay rises below 5 per cent.

The employers' stance marks

The proposal, instantly dis-

upswing was correct.

Soviets to sign energy charter

GERMAN steel manufacturers yesterday responded to union demands for a 10.5 per cent pay increase with a proposal to postpone negotiations for six In the meantime, they were prepared to give all employees

The energy charter - which help the Soviet Union exploit

man of the energy charter con-ference, said the third plenary day, had solved all the key outstanding issues on the charter text.

promise clauses in the sensitive area of sovereignty over natural resources, and conceding that some states in central and eastern Europe might require a transition period to implement some provisions of

Steel makers, suffering from Mr Rutten hoped the basic the highest labour costs in agreement, which would set Europe are also under pressure up the institutional framefrom the government to keep work for the charter, would be completed by April.

sales now being conducted by private retailers as opposed to 5 per cent in 1989.

economy, he said that main-

taining growth in foreign

trade, as well as low tariffs and

currency convertibility had

Foreign currency reserves

had also stayed at a relatively

high \$6.7bn (£3.8bn) at the end

of August, when Poland's

external debt reached \$44.3bm.

This figure includes \$10.5bn

owed to western commercial

banks grouped in the London

Mr Balcerowicz also claimed

success in privatising retail

trade, with 75 per cent of all

been a big achievement.

By Andrew Hill in Brussels

THE Soviet Union "and its republics" are expected to sign the European energy charter in The Hague next month, but the problem of who controls Soviet energy policy is still overshadowing the basic legal agreement which will enforce the charter provisions.

will be signed by more than 30 countries, including the EC, US and Japan - is supposed to its abundant natural

Mr Charles Rutten, chairsession, which ended yester-That included agreeing com-

the charter.

Poland warned on Yugoslav war about the past Judy Dempsey on the display of ancient hatreds in today's fighting

distorted.

N Wednesday night, Belgrade television broadcast what so far has been one of the most horrific episodes of the civil war between Serbs and Croats in the republic of Croatia. During prime viewing time it showed film of mutilated bodies in which the victims' brains had been pulled out, and their eyes had been gouged. For four hours, viewers were

shown gruesome scenes which. to the older generation, were reminiscent of the civil war which took place in Yugoslavia in the early 1940s.

The intention of Belgrade television, the mouthpiece of Serbian President Slobodan Milosevic, was to convey the scale of the alleged atrocities which it claimed had been committed against Serbs by the Croats. Instead of a passionate plea for peace, the film was intended to generate anger among Serbs.

In Zagreb, the capital of Croatia, similar images have been broadcast. Night after night, both television stations maintain the hysteria of war. These scenes of evil appear to serve one main function: they deepen the sense of revenge and hatred among both sides, and among all generations. The fall of the Croatian town

of Vukovar to the Serb-dominated army this week will not stem this hatred. Nor will it pacify the Serb-dominated army and Serb nationalist paramilitary units. If anything, western diplomats and historians now believe that the fighting will get worse.

"Croats, understandably, will seek revenge for Vukovar." a diplomat said, adding that Croat nationalists would drive out Serbs living in nonoccupied parts of the republic. He said the Serbs, whom Mr Milosevic plans to resettle in the regions of Baranja and Slavonia in eastern Croatia which have already been seized by Serbia, would also fight on.

"Serbia and the army will try to capture the Slavonian city of Osijek [in eastern Croatial. Even if they fail, Croats and Serbs who remain in the villages will seek revenge

against each other. The war has entered a new phase. It is unstoppable," he said. The chances that the United Nations will send peace-keeping troops into Croatia now appear remote. "There is no

peace to be kept," a military

attache said yesterday. Indeed, what fragile peace there is in the ethnically-mixed republics of Bosnia-Hercegovina and Macedonia will only be maintained if the UN decides quickly to send troops to those regions. The growing consensus among diplomats who have served in Yugoslavia, and among historians who understand the region, is that the only constructive thing the international commu-. nity can do is to contain the

Against the background of propaganda and deaths unofficial estimates suggest that at least 10,000 people have died in Croatia since June 25 -



a greater Serbia out of Croatia, for the 600,000-strong ethnic Serb community in Croatia on now says it will grant greater ethnic and political rights to the grounds that they will be discriminated against in an the Serba independent Croatia. Yet since "The tragedy for Croatia is that it made the offer too late." 1987, when Mr Milosevic was a Croat historian said. catapulted into power on a The reason is that since wave of Serbian nationalism. he has suppressed the cultural, June 25, when Croatia declared ethnic and political rights of its independence, the fighting the 2m ethnic Albanians in the has had the effect of radicalissouthern. Serbian-controlled ing Croatian — and Serbian — Power no longer rests in the hands of politicians, but among

province of Kosovo. s Mr Ibrahim Rugova local nationalists and army leader of the Demo-A cratic League of Koscommanders. ovo, recently said: "The people This has meant that compromise and negotiation have had who have died in Kosovo over little place in a war which is the past year are not victims of a war, but victims of terror of no longer just about ethnic

tims of the most brutal break-

consciousness proved irrecon-cilable when the Kingdom of Serbs, Croats and Slovenes (later called Yugoslavia) was created out of the ruins of the Habsburg and Ottoman empires in 1918. The struggle to assert their respective stateboods and identities reached an ignominious climax during the Second World War, in what Mr Djilas' father, the writer Mr Milovan Dillas, calls "the civil war within a war". Wide-scale atrocities were committed by the Ustashas, the Nazi-backed Croatian independent state, against Jews and Serbs in

Croatia, and by the Chetniks, Serbian nationalist/royalist fighters, against the Moslems The memory of those massacres and the pursuit of these two statehoods - which Tito's Yugoslav Communists also brutally suppressed, but in the name of "Yugoslavism", after

1945 - has now resurfaced

and long-term official external

debts contracted before 1 Janu-

with a vengeance.

Moscow debt deferral deal with G7

The following are extracts from the Memorandum of Understanding on external debt signed with the Group of Seven in Moscow yesterday.

The parties confirm that: (a)

the Memorandum of Under-

standing on external debt of October 28 has now been signed without any reservation and has unconditionally entered into force with respect in the parties which have signed the said memorandum. Without prejudice to the immediate entry into force of the Memorandum of Understanding the parties have undertaken to conclude, before the end of November this year. a special agreement on the allocation of the responsibility for the repayment and servicing of the external debt of the USSR as well as all its assets. The parties will adopt the necessary measures aimed at mobilising additional foreign exchange, as well as to con-

serve foreign exchange, for the

USSR Vnesheconombank

(VEB) which has been author-

ised to service the debt in

accordance with the Memoran-

The USSR Vnesheconombank subsidiaries and affiliates, and their branches, will seek clarification of their situation from the competent authorities of the countries in which they are located.

The parties will keep the G? and other creditor countries informed about progress in implementing these commitments, including provision of full statistical information on They will put in place, work-

ing with the International Monetary Fund, as a matter of the highest priority, appropriate macro-economic policies, which will address in particular the following issues: reducing fiscal deficits, public expenditure and monetary growth and liberalising prices and the exchange rate. Accordingly, they intend, in full consultation with the IMF, to adopt and implement during the first quarter of 1992 comprehensive and ambitious macro-economic and structural adjustment programs taking into account the

recommendations of the IMF. Aware of the high degree of their economic interdependence, the parties will seek to maintain free inter-republican trade. The parties also accept the need for full disclosure of existing economic and financial data in accordance with international standards and are prepared to improve their data collection systems:

sation and disbursement of untied credits already committhe memorandum is open for signature by other successors to the USSR.

they will seek quick mobili-

The parties are at present facing a critical situation in the economic and financial field. Therefore, they have asked for additional emergency external assistance, going beyond the food aid and other programmes under consideration or already in place. In response to all of the above, the G7 countries stand ready to support the measures listed below: (a) a deferral of payments, on principal only, on medium-

comparable treatment from all other creditors, including commercial banks, other creditor countries and suppliers. The deferral will cover the principai payments on medium- and long-term credits falling due in the period at the end of 1992; it may continue beyond 31 March 1992 provided satisfactory progress is made. . . in particular the adoption of programmes with the IMF and taking into account the recommendations of the IMF and the mobilisation of foreign exchange. For the deferral to remain valid,

The implementation of this measure will require negotiations between the debt manager and all creditors: (b) the maintenance of short-term credits by their export credit agencies, which will be asked to continue extending short-term lines and

guarantees to banks and sup-

payments on non-deferred

amounts including interest will

have to be made on due dates.

relevant financial institutions will seek the renewal of ary 1991. The parties will seek short-term credit lines from banks and from suppliers: (c) a possible emergency financing in the form of a gold swap facility which will be implemented in tranches depending on the progress in mobilising foreign currency for the service of the external debt. In this case the gold will

> tions acceptable to the G7. an integral whole and are not to be considered separately. G7 support of this package of measures is based upon the continuing fulfilment by the parties of the commitments above.

The G7 countries are ready to

have to be deposited in loca-

assist in obtaining treatment from countries indebted to the USSR which is comparable to that given to other creditor countries, according to standard co-operative international practices. The G7 countries will also provide advice aimed at mobilising foreign exchange.

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• FT Conference on Spain

Industry 'will have to foot \$12bn environment bill'

By Tom Burns in Madrid

MR Jose Borrell, Spain's public works minister, warned yesterday that domestic industry would have to spend \$12bn (£6.7bn) over the next five years to meet the EC's environmental requirements.

He said his department had already begun to take drastic action against companies that caused ecological damage. In the most detailed public breakdown to date of the envi-

ronmental clean-up task facing

Spain, Mr Borrell said \$6.5bn

would have to be spent on con-

verting industrial plant, with

the balance invested in new

production facilities. The total figure stated by the minister represents a huge burden for key industries. Spain's chemical companies, for example, would be obliged to shoulder 40 per cent of the investment burden and the energy sector would be responsible for

a further 31 per cent. Speaking on the last day of an FT conference on Spain's Role in Europe, Mr Borrell said domestic companies could expect less money to help them adapt to stricter environmental standards than some other European countries.

Seemingly irreconcilable Flemish and Walloon politicians staged a calm campaign but support for extremists has doubled

4 · :

...

Italian judiciary to stage one-day

in Rome

ITALY'S 7,000 magistrates are to stage a one-day strike to protest at what they regard as unwarranted interference by President Francesco Cossiga.

The action comes after the magistrates' governing body, the higher magistrates' council (CSM), climbed down in a dispute with the president over his right to convene meetings and fix the agenda. Under the CSM's constitution, the head of state is also president of the body, and has these powers, but the magistrates regard the position as titular.

They have thus sought to

claim, has been increasingly evident since he fell out in May with his close friend, Mr Giovanni Gallone, the CSM vice-president and effective head.

To avoid the threat of arrest for meeting without Mr Cossiga's approval, the CSM postponed a session on Wednesday, and yesterday met with an agenda that contained none of the items which Mr Cossiga might have objected to. The magistrates had previously wanted to discuss whether to continue investigations into the affairs of a Masonic lodge

closed-circuit television installed for yesterday's meet-ing so he could watch the CSM from his office. Resolution of the conflict is complicated by his poor relations with his own Christian Democrat party and the politicking over who should succeed him when he leaves office next July. Nor have matters been helped by the president's style of arguing with his adversaries, through the news media.

Rome to recognise 11 minority languages

ELEVEN minority languages have been formally recognised in Italy under a law just approved by parliament, writes Robert Graham.

The law will give regional authorities substantial discrein communities in which at least 15 per cent speak a minor-ity language. This includes teaching in primary schools and, in the case of of Sardinia, could even extend to secondary

Sardinia is expected to take most advantage of the new law as Sardinian, a language similar to Catalan, is widely spo-ken, especially in the country-

Other languages recognised include Albanian and Greek. spoken in small communities in the south. In the north, mainly along the Alpine chain and in the Veneto, are Cro-atian, Friulian, German, Ladina (round Pordenone-Venice), Occitana (Turin), Provençal

and Slovenian. Opponents of the law, including a group of prominent intellectuals, claimed it would undermine the cultural unity of Italy. But Mr Silvano Labriola, the Socialist deputy who promoted the law, said these languages had survived without any official encourage-ment and Italian culture would be enriched by their formal recognition.

strike

By Robert Graham

They have thus sought to prevent Mr Cossiga from exercising anything that smacks of political control. This, they

in Bologna.

President Cossiga had

Demonstrators back Havel's bid to avert break-up

THOUSANDS of demonstrators

to show their support for President Vaclay Havel and his latest attempts to save the country from breaking up into its Czech and Slovak parts. Addressing them from the balcony where they stood during the revolution which toppled the communists two years ago, Mr Havel and former nearly 50,000 citizens they

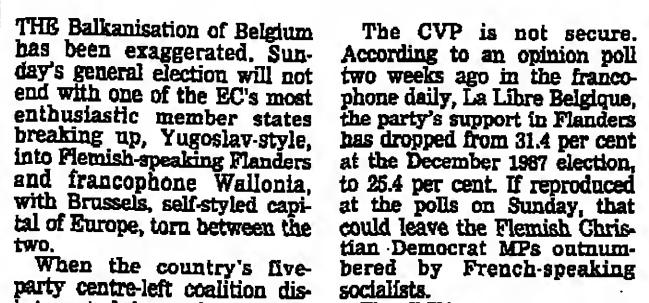
two republics. "Deputies must respect their election promises and assume their responsibilities," Mr Havel said. The crowd carried pro-federal banners and sang songs from the revolution of

November 1989. Deputies have failed to agree on the future of the 73-year-old federation. In addition, they have also been unable to devise the questions for a referendum on the issue.

At issue is what how power should be distributed between the federation, and the Czech and Slovak republics. The prolonged and increas-ingly bitter crisis has prompted

Mr Havel to seek greater powers to allow him to dissolve the parliament and call early elec-Earlier in the day, Mr Havel

presented to the presidium of the federal parliament a project whereby he could call a referendum if only 20 per cent of voters wanted one. Mr Havel's attempt to bypass



Belgium steps

great divide

Sunday's general election

abuse at the beginning of Octo-ber that looked perhaps the

most likely outcome to the out-

firmly on the political agenda

and Fleming and Walloon poli-

ticians, partners in govern-

ment for almost their full four-

year term, appeared irreconcil-

able. While prime minister Mr

Wilfried Martens was trying to

soothe his colleagues' feelings,

the leader of his party - the

Flemish Christian Democrats

(CVP) - was refusing to speak

But the ensuing election campaign has been calm, not

to say stolid. The key-note has

been struck by the CVP itself

- for many years the largest

party in parliament - which

has produced a single image

for its poster campaign in Flan-ders: a waxy-looking Mr Mar-

tens, shirt-sleeves rolled up,

and the slogan "Zekerheid" -

certainty or security.

French to Walloon reporters.

Devolution of further power to the regions was already

socialists.
The CVP's slump in polls is only the most obvious manifestation of public irritation with the bickering of the five-party coalition in its final months. The principal beneficiaries of this discontent are both the Flemish and francophone green parties, and the Flemish right-wing extremists of Vlaams Blok, which advocates independence for Flanders and has doubled its support to 6 per cent in the Flemish region.

Vlaams Blok - which has as

its election symbol a pair of boxing gloves - provides some of the most extreme examples of an ugly streak of racism which is running through this election campaign. It is not confined to the extremists. The French-speaking "liberal" party - in fact, one of the main right-wing opposition groups – is running a cam-paign in Brussels which makes British sensitivities about candidates playing the race card look petty. Anti-immigrant



A Turkish immigrant points to a poster from the extremist Flemish party Vlaams Blok, which wants to send immigrants home. The poster features its symbol, a pair of boxing gloves and a slogan "For self defence". An ugly streak of racism is running through this election campaign

posters ("Stop à l'invasion!") and leaflets have already drawn legal complaints from the European Parliament and the Belgian anti-racist bodies. Even if the swing to the right on Sunday is negligible (support for the two liberal parties is almost static according to opinion polls), politicians agree that immigration policy will be a priority for the next coalition. "This is going to

oblige the next government to

have a real programme on

immigration," admits Mr Steve

Dubois, chief adviser to the

Dehaene. But the swing during the election campaign has not so much been from left to right, as from indifference to apathy. The same opinion poll showed that 27 per cent of voters were still undecided a far higher proportion than normal - and the most prominent candidates have preferred to continue the squabbling over devolution, rather than discuss important issues such as Belgium's large budget deficit. Mr Xavier Mabille, director-

CVP minister Mr Jean-Luc

thing is nuanced."

general of the Brussels-based Centre de Recherche et d'Information Socio-Politiques, says part of the problem is the pro-liferation of parties - 11 in the last parliament: "We're not in a country with two big powers like in Britain and therefore the debate can't really be sim-plified for the public. Every-

Belgians seem to be agreed on two things. With the CVP's vote reduced, and support spread between the other main parties, it will take a long time to form the next coalition, par-

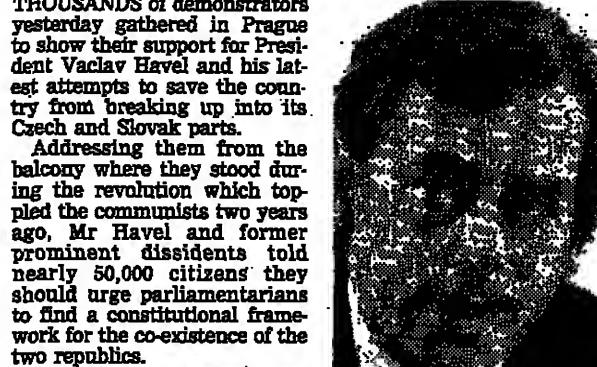
ticularly as the government will need to command a twothirds majority in the chamber of representatives if it is to push through the next phase of constitutional reform. In 1987 it took well over 100 days for Mr Martens to cobble together a

five-party coalition.
Mr Martens himself appears to be almost the only other rallying point for the Belgian electorate. If, as expected, the French socialists win the largest number of seats in the parliament, by rights a francophone should become prime

minister, but that would run against the grain of recent Belgian political history. In addition, as the CVP's Mr Dubois puts it: "None of the leading characters in the PS is sufficiently bilingual"

In any case, a poll last weekend showed that Mr Martens was still the most popular choice of prime minister. If the king agrees, the EC's longestserving prime minister will try to assemble his 10th coalition. Holding it together could test even his legendary talent for

By Ariane Genillard in Prague



Havel: referendum call

the legislative and go to the electorate stems from his conviction that the majority of Czechoslovak citizens do not want a divorce between the two republics.

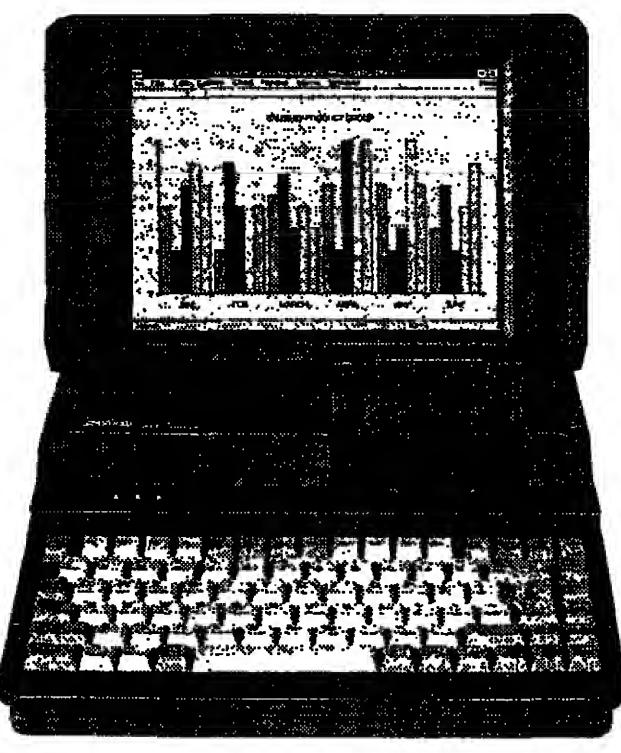
Indeed, recent polls show that even independenceminded Slovaks would vote to keep the federation.

But politicians, especially in the Slovak republic, bave

opposed a referendum, preferring instead to bargain for greater republican powers during the negotiations between the two republics.

But Mr Havel and his advisers believe that any delay in holding the referendum will increase the risk that the future status of the federation will become an issue during the election campaign to be exploited by politicians from both republics.

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Romania's new constitution sets seal on democracy

ROMANIA'S parliament yesterday adopted a new conetitution guaranteeing pluralism, human rights and a free market, Reuter reports from

The document, adopted 23 months after communist rule was overthrown in a bloody uprising, defines Romania as a republic with a government subordinated to the president, who is elected for a maximum of two four-year terms, and a two-chamber legislature elected for four years.

The constitution defines Romania as a market economy and guarantees private property rights. It establishes natural resources as public property which can be leased, bars foreigners from owning real estate and scraps the communist concept of an automatic right to work.

Drawing up the constitution took parliament almost 18 months of often heated debate over issues ranging from ethnic minority rights to the status of churches and the powers of the president.

It was opposed by the main opposition groups – the National Peasants, the Hungarian Democratic Union of Romania and the National Liberais. Some of these favour a return to the monarchy, while others complain that the new basic law was still rooted in the communist era.

The National Salvation Front, which won a two-thirds majority in free elections in May 1990, voted overwhelmingly to adopt the document, ensuring that it was passed.

It is the country's first multi-party republican constitution and draws heavily on the French system, giving substantial powers to the presi-

Romania was a constitutional monarchy with a series of coalition governments until Soviet-backed communists dethroned King Michael and banished him in 1947.

From then until December 1989 it was ruled as a one-party socialist republic in which all basic freedoms were repressed. That system collapsed as revo-

lution swept across eastern Europe in late 1989, climaxing in the toppling and execution of dictator Nicolae Ceausescu. The constitution, expected to be submitted to a referendum within 30 days before taking legal effect, stipulates that "the rule of law" will prevail "in a social and democratic state" where human rights, justice

It respects the Universal Declaration on Human Rights, bans the death penalty, corporal punishment and torture, and limits the powers of arrest and detention without trial.

and political pluralism are

The constitution underlines the rights of privacy and residence, which were often violated under the communists. It also recognises the right of minorities to their ethnic, cultural, linguistic and religious identities, but it declares

official language. Romania has an ethnic minority of 2.3m Hungarians who say their language and cultural rights are restricted.

Romanian to be the country's

Israeli Labour party ready to cede territory

By Judy Maitz in Jerusalem

ISRAEL'S opposition Labour party yesterday adopted a political platform which accepts territorial concessions to Syria in the Golan Heights and recognises the national rights of the Palestinian people, in what represents a clear victory for the dovish branch of the party.

The platform was approved

at the close of a three-day national convention, marked by bitter ideological disputes within the party.

"This is an uplifting hour. The party is setting off on its way with a clear platform that obligates all its members," said Mr Shimon Peres, the Labour leader after delegates responded to his call to put aside their differences and approve the platform. In order to placate Labour's

hawks, it was agreed the platform would not include any mention of the Palestine Liberation Organisation (PLO). The party's doves had sought to include a clause calling for direct peace negotiations with PLO members having no prior record of terrorist activity.

On the opening day of the convention, an overwhelming majority of delegates did, however, vote in favour of repealing a law that bans contacts with the PLO.

Mr Yossi Beilin, one of Labour's most outspoken doves, was clearly satisfied with the outcome of the con-

"The Labour party never, never came out with such a dovish platform since 1967, and in my opinion this is what can bring the party many more votes," he said. The dovish branch of Labour

had threatened to defect to smaller left-wing parties, if its demands for greater flexibility in the peace process were not

The convention also passed: resolution, dividing church and state in a move that is potentially as damaging to Labour given the historical importance of religious parties in sustaining Israel's coalition govern-

But even Mr Yitzhak Rabin. who is identified with the hawks and is seen as the only real threat to Mr Peres, managed to surprise delegates when he hinted that he would be willing to make territorial compromises involving the Golan Heights.

Israel's national elections are scheduled for November 1992. Recent opinion polls show support for Labour has been sliding and Likud's popularity



Israeli Labour leader Shimon Peres yesterday urging his party to adopt 'the most dovish platform's

Jordan's new premier names cabinet

JORDAN'S new prime minister yesterday named a cabinet to appease parliamentary dissidents, including Islamic fundamentalists who helped to bring down his predecessor, Reuter reports from Amman.

The Moslem Brotherhood, an opponent of Middle East peace talks, is the largest bloc in par-

But former Royal Court chief Mr Sharif Zeid Bin Shaker. who presented a 28-member cabinet to his cousin King Hussein, retained the foreign minister, Mr Kamel Abu Jaber. Mr Bin Shaker replaces Pal-

estinian-born Mr Taher al-This is the second govern-Masri, who resigned last week ment formed in recent years by Mr Bin Shaker, who won popuafter failing to win the support lar acclaim after taking over as of deputies. prime minister in 1989 follow-A big task for his new goving riots sparked by price rises, ernment is to keep mending

Australian opposition unveils radical plan

fences with powerful Arab states such as Saudi Arabia and the west, angered by Jordan's Gulf war stance. More than half the deputies opposed Mr Masri, partly

because they oppose the peace talks with Israel. Mr Masri, a career diplomat, took office only five months ago to steer Jordan to the controversial

charges of government corruption and demands for increased democracy.

His transitional government put Jordan's debt-riddled economy back on course and oversaw the first parliamentary elections in 22 years. Mr Bin Shaker appointed

Thougan Hindawi, head of the powerful Constitution bloc which joined the campaign

against Mr Masri, as deputy prime minister and education

King Hussein, in his appointment letter to Mr Bin Shaker, noted the importance of ties with Saudi Arabia, a relationship Jordan has been trying to repair since the Gulf war. He also emphasised the kingdom's commitment to the Middle East peace process.

The new cabinet, seen as more conservative mix of technocrats and deputies, retains economic experts such as finance minister Basil Jarda-

US ready to pay Iran \$275m for weapons not sent

By Lionel Barber in Washington

THE US and Iran will shortly reach agreement on a payment of \$275m to Tehran relating to undelivered US-made weapons ordered by the Shah of Iran. according to US officials. The agreement reflects the steady improvement in relations between the US-and

Iran, underlined by the statements from Washington this week thanking Iran and Syria for their role in the release of western hostages in Lebanon. The administration denies that the hostage issue is linked to the settlement of outstanding Iranian claims

dating from before the 1979 Iranian resolution; but officials agree that these two problems must be resolved before normal relations can be resumed. \$10bn in compensation are

Iranian demands for up to under negotiation at a tribunal in the Hague, the sole forum for direct contacts between the US and Iran. Similarly, US companies and dual nationals warship in 1988.

have filed several billion dollars in counter-claims against Iran for assets seized during the revolution. The New York Times

reported yesterday that the accord providing for the \$275m would be announced within the next two weeks, barring any new Iranian claims. It said that a settlement reached earlier this year ran into difficulties after the US refused to give Iran the full amount payment into an escrow account to counter-claims.

Last week, in a further friendly signal to the Tehran regime, the US blamed the Libyan government for the bombing of Pan Am 103 over Lockerbie, Scotland. The adminsitration studiously avoided implicating Iran and Syria, despite earlier reports that both governments had a motive for the bombing in retaliation for the downing of an Iranian airliner by a US

Rows hold up all-party talks in South Africa

By Patti Waldmeir in Johannesburg

ALL-PARTY talks on South week. However, Mr Mandela's Africa's first non-racial constitution were yesterday postponed after disagreements over who should chair the discussions and other details.

Talks are now expected to take place on December 20 and 21, according to separate statements issued yesterday by the South African government, the African National Congress (ANC) and the Inkatha Freedom Party. However, the radical Pan Africanist Congress. another key participant. insisted that the talks take place outside South Africa, a demand which will not be

Mandela, ANC president, last

musical licences.

agreed to by the other main groups due to attend. Negotiations were originally due on November 29, the date announced by Mr Nelson

announcement was viewed as premature by other parties to the talks, contributing to the postponement. The government and the

ANC said yesterday they would hold a meeting on November 29 to try to clear the way for negotiations on December 20 and 21. But the fact that all three main participants issued sepa-

rate statements indicates that further difficulties remain. to be resolved. The start of the talks would

be an important breakthrough after months of political stalemate. However, the December meeting, if it is held on time, will be mainly symbolic, with

substantive talks not due to

take place until next year.

Thai PM criticises army powers in new constitution

THAILAND'S controversial draft constitution passed its second reading in the legislative assembly yesterday prompting Prime Minister Anand Panyarachun to speak out against provisions he has described as undemocratic. write Victor Mallet and Peter Ungphakorn in Bangkok. Clauses granting a militaryappointed Senate power to par-

(Hong Kong time).

Hong Kong, 20th November, 1991

upon the whole or any part of the contents of this announcement.

ticipate in choosing the prime minister, and to vote with the elected lower house in budget and no-confidence debates, remain in the draft, which awaits a straight vote next month. The main parties and civil rights campaigners organised rallies on Tuesday to pressure the military, who took power in a coup last February, to reject the constitution.

AUSTRALIA'S conservative system in the European Comopposition parties yesterday unveiled detailed plans for radical fiscal and economic

reforms, including extensive privatisation, if they win the next federal election, reports Kevin Brown from Sydney. The proposals include big cuts in personal income taxes, the abolition of seven existing taxes, and the introduction of a Goods and Services Tax (GST),

similar to the Value Added Tax

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CITIC Telecommunications Limited

Warrants

to purchase ordinary shares of HK\$0.50 each in

Hong Kong Telecommunications Limited

("Warrants")

Announcement

The directors of CITIC Telecommunications Limited have been informed that the register of members of Hong Kong

Telecommunications Limited ("HK Telecom") will be closed from (Hong Kong time) 9th December, 1991, both days inclusive, (the "Book Close Period") for the purpose of determining the entitlements to HK Telecom's interim dividend of HK\$0.175 per HK Telecom

ordinary share for the year ending 31st March, 1992. Holders of the Warrants shall be suspended if the Exercise Date (as defined in

the conditions endorsed on the Warrant certificates ("Conditions") shall fall less than 10 Business Days (as defined in the Conditions)

prior to the first day of the period during which the register of members of HK Telecom is closed or during the Book Close Period.

13th December, 1991 such Exercise Date shall be postponed until the first Business Day after the expiry of such period.

Accordingly if an Exercise Date relating to the exercise of any Warrants shall fall within the period from 26th November, 1991 to

in order to qualify for the proposed interim dividend of HK Telecom, holders of Bearer Warrants must deliver duty completed

exercise notice to Euroclear or Cedal not later than 10:00am on 25th November, 1991 (Brussels time or Luxembourg time, as the case may be) and holders of Registered Warrant must deliver duly completed exercise notice to Central Registration Hong Kong Limited, the

Registrar, at 19th Floor, Hopewell Centre, 183 Queens's Road East, Hong Kong not later than 10:00 am on 25th November, 1991

(Incorporated in the Cayman Islands with limited liability)

Mr John Hewson, leader of the Liberal/National Party conservative coalition, said the reforms would revitalise the Australian economy and contribute to the creation of 2m new jobs over the next decade. It was widely welcomed by businessmen but attracted criticism from social services organisations, which said low

income families would be hurt

by the GST proposals. The Labor government appeared surprised by the size and scope of the package. Mr Bob Hawke, the Prime Minister, said it would "polarise" the country by benefiting the rich. The coalition parties said the package would cut personal

income tax by an average of 30 per cent, at a cost of A\$13bn. The biggest beneficiaries would be low to middle income

The GST would be set at 15 per cent, which is forecast to cause a one-off increase of 4.4 per cent in inflation, Pensions and social security payments would be increased by between 4.8 and 8 per cent.

Ten government corporations would be sold, including the main telecommunications carrier, the Federal Airports Corporation, Qantas, the international airline, and a stake in the Commonwealth Bank.

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 £1.5m required which can all be secured. For details write: Box H9316 Financial Times, One Southwark Bridge, Loudon SEI 9HL

THE BUSINESS SECTION ALSO APPEARS ON PAGE 12 TODAY

CONTRACTS & TENDERS



TENDER ANNOUNCEMENT SALE OF IRANIAN CAVIAR

Shilat Trading Corporation is intended to sell quality exportable Iranian caviar in all middle east countries, Pakistan and India, through tender. The winner of this tender will be the exclusive distributor of Iranian caviar in said areas for five (5) years starting with 1992.

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HEAD OFFICE

full address of participant by registered airmail.

No. 24 11th MIR EMAD STR. TEHRAN-IRAN TEL: 021-842697, 842006-8 TLX: 214203 KVIA-IR 212720 SHIL-IR FAX: (021) 854171

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GERMANY TEL: (069) 7240448-49 TLX: 414462 KVIAF-D FAX: (069) 7240641

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FAX: 278943 Those participants who could not call on to A/M addresses directly, should send their applications together with original copy of slip of payment and one empty envelope with

WHERE TO TAKE STOCK **OF YOUR SHARES**

By order of the board Amy Wong Hing Hung

Secretary

Weekend FT

NOTICE TO HOLDERS OF Bearer Warrants to subscribe for shares of common stock (the "Shares") of Matsushita Electric Works, Ltd. issued in conjunction with U.S. \$300,000,000 3 per cent. Notes 1992 tthe "1992 Werrants") and U.S. \$200,000,000 4-5/8 per cent. Notes 1995 (the "1995 Warrants") Notice is hereby given, pursuant to Clauses 3 and 4 of the Instrument relating to

the 1992 Warrants dated 30th September, 1987, and pursuant to Clauses3 and 4 of the Instrument relating to the 1995 Warrants dated 12th September, 1991. On 8th November, 1991, the Board of Directors of Matsushita Electric Works, Ltd. resolved to make stock split (equivalent to a free distribution of Shares) to its share-holders of record as of 30th November, 1991.

Japan time, at a rate of 1.1 Shares for each one Share held.

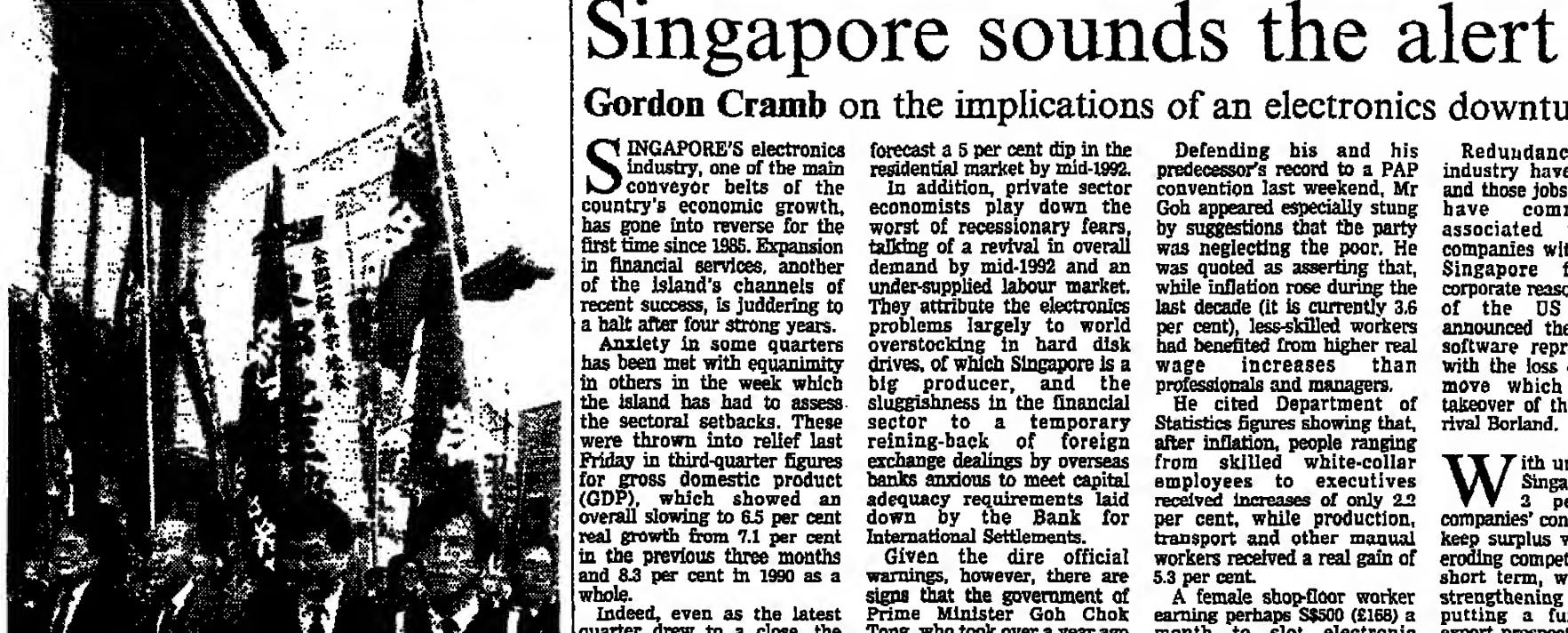
Accordingly, the Subscription Prices with regard to the respective Warrants shall be adjusted, effective as of 1st December, 1991, Japan time. The Subscription Price currently in effect for the 1992 Warrants is Yen 2,027.90 per Share and the adjusted Subscription I'nce will be Yen 1,843.50 per Share. The Subscription Price currently in effect for the 1995 Warrants is Yen 1,394 per Share and the adjusted Subscription Price. will be Yen 1,267.30 per Share.

Matsushita Electric Works, Ltd.

By: The Bank of Tokyo Trust Company

as Disbursement Agent

Dated: November 22, 1991



Japanese finance and securities industry workers campaign at the Tokyo Stock Exchange yesterday over pay and conditions

Gordon Cramb on the implications of an electronics downturn conveyor belts of the country's economic growth, has gone into reverse for the first time since 1985. Expansion in financial services, another of the island's channels of recent success, is juddering to a halt after four strong years. has been met with equanimity in others in the week which the island has had to assess the sectoral setbacks. These were thrown into relief last Friday in third-quarter figures for gross domestic product

業界は基本資

into a danger zone where the relative level of labour costs **多語を解決性よ** A STEEL T made the risk of recession There are as yet few signs of

warning that

competitiveness

upset in other key parts of the economy: construction, property and hotels, which together took the brunt of the mid-1980s battering, are holding up well, although one leading estate agent this week

(GDP), which showed an

real growth from 7.1 per cent

Indeed, even as the latest

quarter drew to a close, the

state Economic Planning

Committee was already

manufacturing had descended

INGAPORE'S electronics forecast a 5 per cent dip in the industry, one of the main residential market by mid-1992. In addition, private sector economists play down the worst of recessionary fears, talking of a revival in overall demand by mid-1992 and an under-supplied labour market. They attribute the electronics problems largely to world overstocking in hard disk drives, of which Singapore is a Anxiety in some quarters big producer, and the sluggishness in the financial sector to a temporary reining-back of foreign exchange dealings by overseas banks anxious to meet capital

> International Settlements. Given the dire official warnings, however, there are signs that the government of Prime Minister Gob Chok Tong, who took over a year ago from the tough-minded Lee Kuan Yew, is at least preparing the electorate for a possible era of more modest, but sustainable, economic

adequacy requirements laid

down by the Bank for

His pledge of a more open, consultative style has let loose a hubbub of dissenting opinion, not least from the rank and file of his People's Action Party (PAP). Another recession similar to that which beset the island-state six years ago might not be so meekly

Defending his and his predecessor's record to a PAP convention last weekend, Mr Goh appeared especially stung by suggestions that the party was neglecting the poor. He was quoted as asserting that, while inflation rose during the last decade (it is currently 3.6 per cent), less-skilled workers had benefited from higher real increases than professionals and managers. He cited Department of

Statistics figures showing that, after inflation, people ranging from skilled white-collar employees to executives received increases of only 2.2 per cent, while production, transport and other manual workers received a real gain of 5.3 per cent. A female shop-floor worker earning perhaps \$\$500 (£168) a

month to slot electronic components into printed circuit boards may be mollified by this, and by the knowledge that her counterpart in other Association of South East Asian Nations (Asean) countries would be bringing in rather less. Her immediate future seems relatively assured: in the face of the 5.9 per cent decline in electronics industry output in the three months to October compared with the period a year ago, employers are trying to retain experienced staff in the hope of

Redundancies in the industry have been modest, and those jobs that have gone have commonly been associated with foreign companies withdrawing from Singapore for narrower corporate reasons. Ashton-Tate of the US on Monday announced the closure of its software reproduction plant with the loss of 63 jobs, in a move which followed the takeover of the group by the rival Borland.

ith unemployment in Singapore only some 2 per cent, the companies' consequent wish to keep surplus workers is itself eroding competitiveness in the short term, while a steadily strengthening local dollar is putting a further dent in export prospects. According to Mr Yang Sy Jian of Kay Hian London stockbroking firm, the ever-watchful Monetary Authority of Singapore, the central bank, is allowing the currency to continue a two-year rising trend in order to keep inflation low. The negative side, he is sure it recognises, is slower growth. With Singapore's small domestic base, whether the country escapes recession depends as always on the timing and extent of an upturn

in the US and other main

Singapore % change over previous year output

markets. This time, though there is optimism that a shift to higher value-added electronics products with more home-grown design input will cushion the island against cost-driven relocations in what is by far its main

manufacturing industry. five years" and, to the extent that it is already happening, argues that it remains unreflected in the GDP breakdown by crude value of goods produced. He adds that, as Singaporean companies themselves join overseas multinationals in setting up production elsewhere in the region, the wider measure of GNP would become the more meaningful

The production-line worker turning a flat circuit board into

an electronic mosaic may therefore not always find her skills as sought-after, as manufacturers shift to lower-wage areas such as adjacent southern Malaysia.

Her white-collar compatriots on the forex dealing rooms and back offices of foreign banks Mr Yang sees this as a have already felt the chill than Johor Baharu. By one unofficial estimate, as the volume of currency trading more than a quarter from its peak of nearly US\$100bn a day, 1,000 of their number have been shed.

> However, the fact that the vast majority of these are reported to have been snapped up by local banking groups may well say something for Singapore's capacity for

US to postpone fresh troop cuts in South Korea

By John Ridding in Seoul

THE US and South Korea yesterday said they would postpone indefinitely further cuts in American military forces in South Korea because of the threat posed by North Korea's nuclear programme.

Mr Richard Cheney, US defence secretary, said in Seoul he was "convinced that North Korea is developing the capability to build a nuclear weapon" and that the prospect of a North Korea with nuclear weapons was the biggest threat to security in north-east Asia. As a result, he said there would be no reduction in forces after the completion of a first stage of troop cuts in 1993

have been thoroughly addressed". The postnonement will affect the second phase that had been planned to reduce troop numbers by about 6,000 to 30,000 between 1993 and 1995. The first phase has already cut US troops from 43,000 to about

39,000 and is due to reduce

them to 36,000 by the end of

"until the dangers of the North

Korean nuclear programme

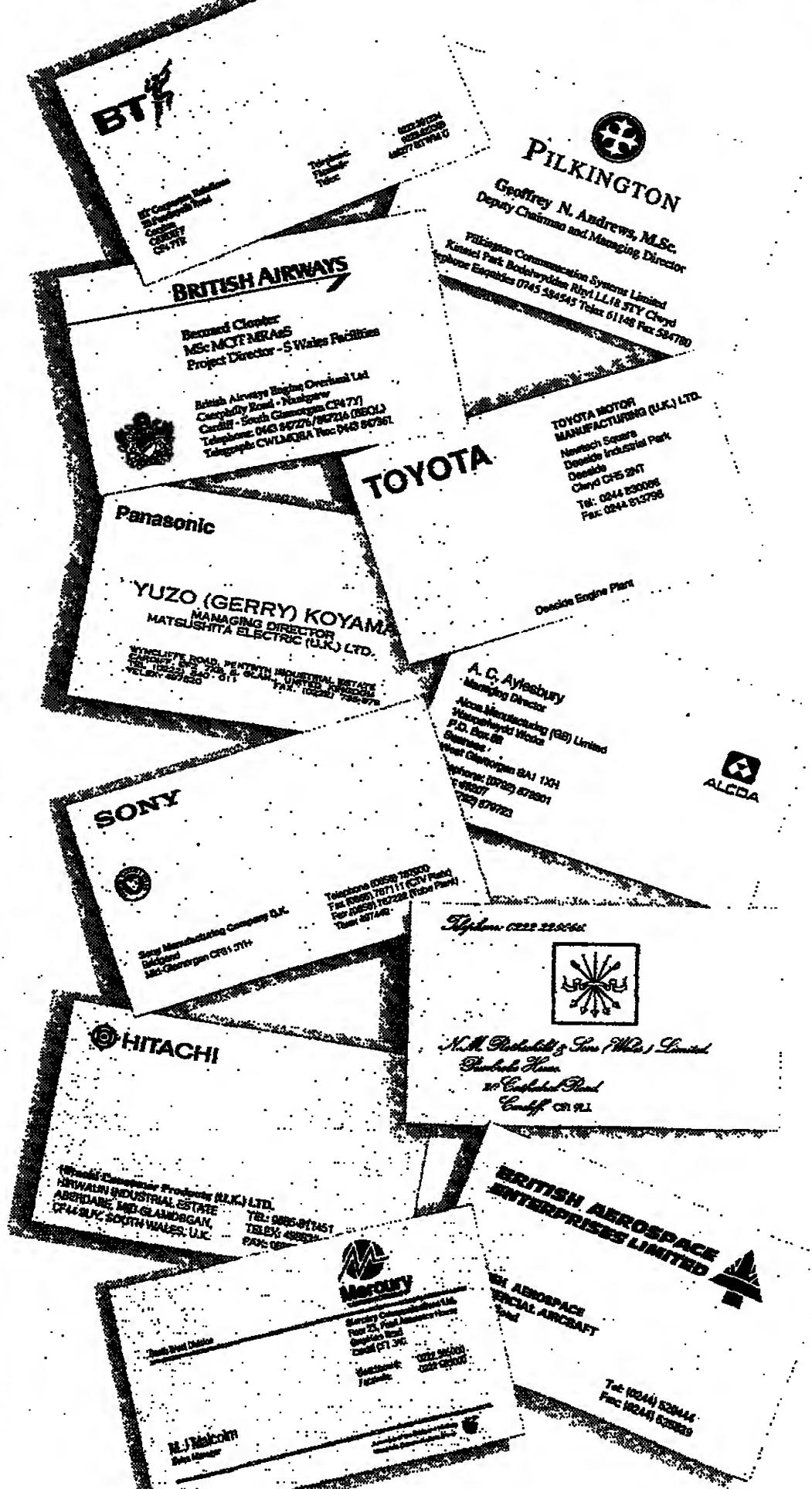
Mr Cheney, and Mr Lee Jong Koo, the South Korean defence minister, urged North Korea to allow international inspection of its nuclear facilities in line with its commitments under the nuclear non-proliferation treaty, to which it is a signatory. Pyongyang, which denies its nuclear programme is aimed at developing weapons, has consistently rejected demands for international inspection. It has said South Korea must be removed from the protection of the US nuclear umbrella of regional sea and air-launched warheads before it will allow inspection. Mr Lee said that South Korea and the US would step up diplomatic pressure on North Korea and try to enlist

and China, Pyongyang's tradi-Mr Cheney said that he welcomed a declaration by South Korea's President Roh Tae Woo that Seoul would not use, store or develop nuclear wear-

the support of the Soviet Union

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offers a wide range of help, advice and services above and beyond those offered by other development boards.

Hyundai backs away from clash with Seoul on penalty taxes

By John Ridding in Seoul

THE Hyundai Group, one of South Korea's largest conglom-erates, yesterday said it would pay penalty taxes of won 136bn (£106m) in an attempt to resolve a confrontation with the Korean government.

The move reverses Hyundai's refusal to pay the tax penalties which were imposed following charges of irregular share transactions and avoidance of inheritance taxes. It is expected to lead to a settlement between the conglomerate and the government. The confrontation, which

week, has come to represent a test of strength. It has added to tensions between the administration and the chaebol, the family-owned conglomerates which dominate the economy. After an emergency meeting of group executives, Hyundai

has escalated over the last

said it would pay won 91.1bn of the penalty taxes by the end of this month and ask permission to pay the balance later.
Officials at the Office of National Tax Administration, which levied the taxes on 10 Hyundai subsidiaries and eight

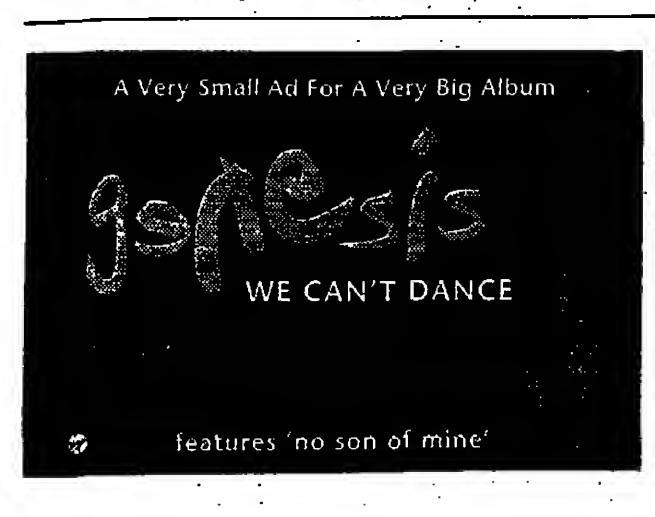
members of the family of Mr

Chung Ju Yung, founder and honorary chairman of the Hyundai Group, said they had not decided whether to accept Hyundai's proposed solution. But they indicated it might be possible to grant an extension

for part of the payment. Even if resolved, the reper-cussions of the affair will linger. The investigation has sent a clear signal to the chaebol that the government is stepping up attempts to limit the transfer of wealth and manage-ment control between different generations of the family-

owned business groups. Hyundai said that it would still appeal against the penalty taxes, a record for a Korean business group, and that it still regarded the government action as "unfair".

Analysts at securities companies attributed Hyundai's compromise to concern over the government's tough line. The national tax administration said on Tuesday it would con-fiscate assets of the business group if it failed to pay half of the penalties by the end of this month and the balance by December 10.



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AMERICAN NEWS

Doubts grow on recovery of US economy

By Michael Prowse in Washington

AN unexpectedly sharp rise in the number of workers seeking unemployment insurance yes-terday raised fresh doubts about the health of the US

Initial claims for unemployment insurance jumped 39,000 to 493,000 in the week ending November 9. after seasonal adjustment. This was the sec ond substantial weekly increase and, unless rapidly reversed, signals a return to recessionary conditions in labour markets.

"It's a bit scary," said Mr David Wyss, director of research at DRI McGraw Hill, a forecasting firm. If sustained, this level of claims "suggests the economy may be heading down again.

DRI recently revised down its forecasts and expects no significant economic recovery until next spring. Marginal growth of 0.5-1.0 per cent at an annual rate is expected this

Financial markets closely monitor jobless claims as a leading indicator of employment trends. When the recession began in

July 1990, claims were running at a weekly rate of about

350,000. They hit a peak of over 500,000 early this year before receding to about 400,000 after a limp recovery in the early

The claims figures are vola-tile on a weekly basis but the four-week moving average has now drifted steadily higher since July, suggesting a significant loss of momentum.

• The National Association of **Business Economists yesterday** sharply reduced its forecast for growth in the current quarter to 2 per cent at an annual rate from 2.8 per cent in August.

The association's panel of 45 economists remains mildly optimistic about next year. forecasting a "lethargic recovery" with output growing at about 3 per cent, which is half the average for post war recov-However, 10 per cent feared

a "double dip" recession. The panel saw a "silver lining" in the shape of lower inflation. The GNP deflator, the broadest measure of inflation, was likely to rise by only 3.1 per cent next year, putting downward pressure on wage

Military legacy puts Chile's democracy to the test

President Aylwin's 20-month-old coalition faces its toughest challenge, writes Stephen Fidler

taken on his toughest challenge since he assumed power from a reluctant General Augusto Pinochet 20 months ago.

The announcement that his coalition government aims to sweep away the remaining institutional legacies of 16 years of military rule will provide the acid test for the country's new democracy. The reforms are expected to encounter stiff opposition from both the political right and the

The proposed changes provide the first unequivocal sign from President Aylwin that he, rather than a successor, intends to complete in full the transition from a military government to a democratic

The governing coalition of

Socialists, Radicals, Greens and Christian Democrats can way it has tackled its problems, including cooling an economy overheated by the military regime in a vain bld to win presidential votes.

However, it still must live with its armed forces, which, as a legacy of military rule, continue to play a large role in Chilean society. "People don't realise how many pieces of legislation, how many rules, how

HILEAN President many constraints, were inher-Patricio Aylwin has just ited from the previous govern ment," said Mr Alejandro Fox-ley, the Chilean finance minister, in a recent interview.
"One of these is the issue of

defence expenditure."
The first of the reforms, already approved, introduces direct elections for municipal councils and mayors to replace officials appointed by Gen Pinochet. The first local elections since 1971 are expected before June next year.

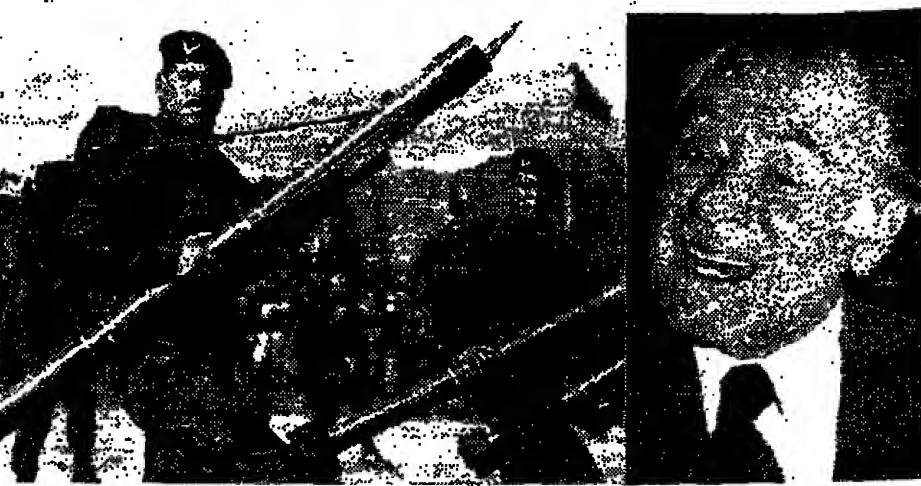
Mr Aylwin, who has already introduced legislation which will, among other things, reduce the influence of the Pinochet-appointed judges in the Supreme Court, intends to present other constitutional amendments next March. They Restoring the president's

power to remove commanders-

in-chief of the armed forces.

Under the 1980 constitution, the president can neither claim significant success in the appoint nor remove military chiefs. Gen Pinochet has the right to remain as head of the army until 1997. • Reforming the bias of the electoral system towards the right-wing opposition, chang-ing the composition of the con-stitutional tribunal and ensuring all senators are elected, thus abolishing the senators appointed by the military

Brazil falls short of debt swaps target



UNEASY TRUCE: Aylwin's coalition must still live with its armed forces

The issues are linked. The 75-year-old general, who still commands intense loyalty, particularly in the 57,000-strong army, is himself seen as a source of instability and a block to democratic transition. Mr Foxley and the government have little say over military expenditures. Spending on the military, including pensions of retired servicemen, is expected to total 17.6 per cent of the national budget next year, roughly equal to spending on health and education combined. But a law passed by the military junta one month

before stepping down from power decrees that military expenditure cannot fall in real The military threat to Chile has since 1989 been much reduced: a long-running border dispute with Argentina was as good as settled this year, and relations with Chile's other neighbours, Bolivia and Peru, have much improved.

However, overturning the military spending legislation requires a Senate vote. This will be difficult because nine of the 38 senators are Pinochet appointees whose terms do not

run out until 1997. Together with those elected, the right controls 22 senators, a blocking Another military law makes

the number of active servicemen a state secret. Only the composition of the high command of the three branches is made public. There can thus be no debate

in Congress on whether the armed forces are appropriately structured. Moreover, 1,200 members of the former secret police, many of them spies and torturers, remain on the government payroll as members of

the army's intelligence unit. President Aylwin will be pushing through these reforms as the two conservative parties. Renovacion Nacional and Union Democratica Indepen-Union Democratica independente, try to carve independent profiles. This is ahead of next year's municipal elections that are being seen as a testing ground for the presidential elections in December 1993. As a result, the consensus politics which marked the first year of

democracy have been aban-The government is also facing growing social pressures, arising partly out of years of autocratic rule and economic

stagnation brought about by the Latin American debt crisis. Some 42 per cent of the 13m population lives below the poverty line and the desire for improved living standards after years of austerity under the military régime has been manifested in a growing number of strikes, particularly in

the public sector. Mr Foxley concedes these pressures will grow but says the government will resist calls to relax policy. "If this democracy is going to succeed," he said, "it won't be by taking the easy way out. People will have to learn that we have to go gradually and that we can't afford to give in to excessive demands."

Peru closes companies for not paying taxes

By Sally Bowen in Lima

THE Peruvian tax authority Sunat has taken the unprecedented step of temporarily closing down seven leading businesses for non-payment of monthly tax dues and failure

to issue invoices. The Lima based companies include a state-owned laboratory which produces oral rehy-dration salts (used in the treatment of cholera), several textile manufacturers and a colourants company belonging to a prominent senator and former president of Confiep. Peru's private businessmen's association. A five-star Lima

hotel has appealed against closure, but if the tribunal finds against it, as expected, it will cease trading for twenty days instead of ten.

The sanctions are the first fruits of a massive reorganisation inside Sunat, which had become notoriously ineffective and corrupt. Administrative reforms have already pushed up tax revenue from 4 per cent of GDP last year to almost 8 per cent. Mr Manuel Estela, Sunat chief, thinks that he can raise collections to 16 per cent by May 1993 by countering widespread evasion.

By Christina Lamb in Rio de Janeiro

BRAZILIAN economy ministry officials said yesterday that there had been a disappointing response to the government's decision to allow debt-fornature swaps.

Such swaps involve creditors forgiving debt to a country in return for its government donating a percentage of the face value of the debt, in local currency, to an environmental project. In the Brazilian case the government will give 6 per cent a year of the debt's face value in perpetuity.

Brazil's announcement in June that it would allow such conversions represented a reversal of government policy and came after strong pressure on President Fernando Collor during a trip to Washington. The nominal target for this

year was \$100m but yesterday Mr Dagoberto Koehntopp from the foreign department of the Economy Ministry said that only five small projects had been received so far.

"We expected far more interest," he said. "For five years I've been in this area and every time I went abroad or met foreign bankers they complained that we had no conversion programme. Yet now we do the response is disappointing."
However, bankers blame the

lack of applications on the restrictions in Brazil's conversion programme and point out that at a recent forum Brazilian non-governmental organisations voted against accepting debt swaps, arguing that to do so would be to accept that the legitimacy of the debt.

Bank of America, recently announced it was donating \$6m of its Latin American debt for awaps, the bulk of which is intended for Brazil. Mr Joel Korn, president of Bank of America in Brazil, said: "There is no question that the interest is there. What's been disappointing is the restrictions in terms of yearly available funding. For every \$1m we forgive only \$60,000 is given to the

But Mr Denot Medeiros, international director of the economy ministry, said that with monthly inflation at 30 percent the government is reluctant to allow further expansion of the money sup-

Mr Allan Walker, of Midland Montagu in Brazil, said debt

swaps had become less interesting because of hopes of an agreement - along lines set out by US treasury secretary Nicholas Brady - on restructuring Brazil's \$52bn commercial debt early next year. This is expected to push up the value of Brazilian debt on the secondary market from 25.5 cents in the dollar to 40 cents. • US regulators have further downgraded their evaluation of Brazil's foreign debt. The Inter Agency Country Exposure Risk Committee (ICERC) has asked

Brazilian debt on the second-

ary market to fall slightly.

American banks to increase their reserve provisions against Brazilian short, medium and long term debt from 40 to 50 per cent. The decision caused the price of

Pensioners' pay puts IMF accord at risk

By Christina Lamb

BRAZIL'S hopes of an accord with the International Monetary Fund may be in jeopardy

because of a court ruling awarding a 147 per cent pay increase to the country's 12.6m pensioners. The government will appeal next Monday against the deci-

According to economy minister officials, the ruling would mean an extra \$6bn in expenditure next year, undermining

the fiscal targets recently agreed with the IMF. In a letter of intent expected to go before the IMF board in January, Brazil promised to make a fiscal adjustment equivalent to 2 per cent of

gross domestic product next

year to secure a \$2bn standby

The extra revenue is to come from increased taxes proposed in a series of emergency reforms currently before Con-

The government originally hoped to raise an extra \$12bn but has already had to back down partially on the reforms, which would have meant a sharp increase in the tax burden on the middle class. It is also expected to drop a proposal asking companies to pay two-thirds of their tax in

1992 rather than 1993. Congress must pass the reforms within the next 20 days if they are to take effect from next year.

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The BBC's annual appeal for children in need is widely supported in Europe as well as the UK. Phone-in centres have been organised for the last few years in both Amsterdam and Brussels with the money raised through them being split equally between the host country and the main UK fund.

To find our how to make your donation to the appeal, in Holland or Belgium, you can either call the special phone-in numbers throughout the evening of Friday 22nd November, or call the relevant recorded information number between 11 November and 6 December.

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World Bank approves new co-financing tool

By Frank Gray

THE World Bank this week substantially broadened the scope of its Enhanced Co-financing Operation (ECO) to make it easier for commercial banks to participate in the financing of aid assisted projects in developing countries.
The action will have immedi-

ate effect on the Hab River power project in Pakistan, a \$1.5bn (£835m) scheme to build a 1,232 MW oil-fired power scheme. Most of the contracts for Hab River have been signed, but have been pending while western banks have awaited a World Bank decision to broaden the scope of its to broaden the scope of its financial support for infra-

structure projects.
Under the ECO facility, the World Bank agrees to partially cover risks on project support loans extended by foreign and domestic commercial banks backing projects in the host country. Apart form Pakistan, it also will be able to be used to support projects in Colombia, India, Indonesia and Malaysia, as well as other countries with extensive privatisation programmes. The

intention of the BCO is to boost private capital flows to developing countries from foreign banks, made easier because of the Bank's decision to provide safeguards against risks not under the control of the private sector.

The intent is to buttress aid supported programmes and broaden the potential for private sector equity participation in infrastructure projects.

supported programmes and broaden the potential for private sector equity participation in infrastructure projects. In the Pakistani project, the ECO would be extended to a bank syndicate led by Mitsui Bank, Bank of Tokyo, Citibank, Crédit Lyonnais and Union Bank of Switzerland, who would provide a \$360m 14year syndicated loan, including

Egypt attempts to juggle

Tony Walker on a nation changing its approach

old and new markets

a four-year grace period. According to Mr Ibrahim Elwan, the Bank's privatisation manager and architect of the facility, the ECO guarantee for the project will provide pro-tection to the commercial banks against sovereign risks, including the failure by the Pakistan government to comply with the agreements for the purchase of electricity, the supply of fuel and the conver-sion of revenues to foreign exchange to service the debt.

The Hab River scheme is set up as a private sector utility under Pakistan's restructuring It is to be managed by HubCo and would generate into the national grid. Kenel Industries operating the com-

plex and K & M Engineering of

the US providing construction

Ground-breaking is sched-uled for January with the first of four 323 MW units on line in three years. Frank Gray is Editor of Power

supervision.

in Asia, a Financial Times

GE near accord with McDonnell Douglas on new engine

By Paul Betts, Aerospace Correspondent

GENERAL Electric (GE) of the US is about to sign an agreement with McDonnell Douglas to provide its new beavy thrust GE90 engine to power the US aircraft manufacturer's proposed 375-seat MD-12 threeengine airliner, further inten-sifying competition in the big engine market between GE, Rolls-Royce and Pratt & Whit-

Mr Ron Welsch, head of the \$1.5bn (£835m) GE90 engine programme, confirmed in Cincinatti that the company was with McDonnell Douglas. He said GE expected to offer a 115in diameter fan verslon of its GE90 for the MD-12 trijet instead of the 123in fan it is developing for the new Boeing 777 twin jet.

British Airways became this summer the launch customer for the GR90 when it ordered the engine for its new fleet of Boeing 777s. Mr Brian Rowe, head of GE's engine operations, said the company had won an order from another undisclosed airline for GE90 engines to power Boeing 777 aircraft.

GE executives also disclosed that the company was in "extremely advanced" negotia-tions in the Soviet Union to re-engine with CFM-56 power plants jointly built by GE and Snecma of France Aeroflot Hyushin 86 four-engine airlin-

• In a separate deal, Bosing said it had awarded a multi-million dollar contract for nose landing-gear doors for the new Boeing 777 to Short Brothers of Belfast.

US stays calm over stalled agriculture talks with EC

By Nancy Dunne in Washington

THERE was no visible sign of alarm yesterday in the office of Mrs Carla Hills, the US trade representative, in reaction to reports that the US-EC talks over agriculture reform had stalled. The negotiations are part of the Uruguay Round talks on trade liberalisation under the Capacal Agreement under the General Agreement on Tariffs and Trade (Gatt). Ms Torie Clarke, her spokesman insisted that "the talks

didn't break up and didn't break down." She said Mr Arthur Dunkel,

Gatt director-general, would prepare a paper with his sug-gestions on the talks, and the

discussions would move to a wider group of negotiators.

The Uruguay Round is President Bush's top trade priority, but, in Washington, distance from the negotiating battle provides a certain sort of objectivity. A European official on Wednesday mentioned casually that the French were being

Reports that the president had made concessions two weeks ago in the Hague have been widely dismissed. Mr Harry Freeman, executive director of the MTN Coalition, the group of business leaders committed to the Uruguay

Round, said Mr Bush had not gone to the Hague to negotiate but to get a political commitment for a breakthrough.
"What Bush said was that

the position the US took three years ago was just a negotiating start. He is prepared to be more flexible. The EC made a big deal out of it. It gives them more political manoeuvring room. It is unpopular to cut the Common Agriculture Policy. They want to cut it and blame it on the US. Fine!"

Mrs Hills has insisted that no specific level of cuts in farm subsidies had been reached at

grouping of foreign business-

men, Japanese businessmen

and government officials estab-

lished this year to investigate

ways of improving access to

Japanese markets for foreign

The businessmen welcomed

measures proposed by Japan in recent weeks to improve access

to government procurement

programmes and promote

They also expressed satisfac-

import-purchasing by large

Japanese companies.

place in early January.

The high cost of insuring contracts in South Africa - along with limits on the availability of cover - has been a matter of mounting con-

> trade minister, at the end of this week's official visit to South Africa. He noted this would be "good news" for British export-

> > Ericsson wins SKr500m contract

much rates would be cut

NEWS IN BRIEF

ECGD trims

S Africa rates

THE COST of insuring export

credits on British companies

contracts in South Africa is to

fall following a review of pre-mium rates by the Export

Credits Guarantee Department.

writes David Dodwell, World

cern among British exporters.

The decision to trim pre-

mium rates was revealed by

Mr Tim Sainsbury, Britain's

ers, but did not reveal by how

Trade Editor.

ERICSSON, the Swedish telecommunications company, has won a SKr500m (£47m) order from Switzerland through its local partner Ascom for the installation of a national digital mobile telephone system by 1995, it was announced yesterday, writes Robert Taylor in

Telecoms groups

British Telecom and Mercury America's AT & T. Germany's Bundespost and France Telecom are among 25 telecom agencies from all parts of the world which have bought a share of the world's first digital telecommunications cable between Europe and the Soviet Union, it was announced by Telecom, a division of Tele Danmark, the Danish telecoms agency, writes Hilary Barnes in Copenhagen.

Japan urged to move faster on imports and inward investments

By Stefan Wagstyl in Tokyo

FOREIGN business leaders yesterday urged Japan to move faster in removing barriers to imports and inward invest-

After a day of talks with Japanese government officials they warned that the recent surge in Japan's trade surplus would provoke reaction and calls for protectionism in north American and Europe.

Mr Joseph Gorman, the chairman of TRW, the US auto components maker, said that if the growth in the surplus was not stemmed then Mr Bush could lose next year's US presidential election.

A Democratic Party president and a Democratic Party Congress could enact protec-tionist measures, he warned. Mr Wisse Dekker, the former president of the Dutch company Philips Electronics and now chairman of its supervi-



Dekker: "growing tension" over Japan's surplus sory board, said there was "a growing tension in Europe" over Japan's surplus. The businessmen are mem-

bers of the Import Board, a

tion that Japan is considering

companies.

other steps, including tax-free zones for importers' warehouses and assembly plants. • Japan has welcomed Washington announcement that a visit to Japan and Asia by President Bush, which had been scheduled for the end of this month and then cancelled at short notice, will now take

in Soviet link

ADVERTISEMENT

FUTURE BUSINESS STRATEGIES IN SOUTHERN AFRICA

Increasing trade and banking expansion into Africa

Barry Swart, Managing Director of First National Bank talks to John Spira, Finance Editor of Johannesburg's Sunday Star.

Spira: What is the background to the current South African

Swart: Very competitive. We've seen rationalisation in the form of the recent Amalgamated Banks of SA (ABSA) merger, leaving the country with five large banking groups. I still believe there are too many players in the market, so in the medium to long term there's bound to be more rationalisation.

We're now into two-and-a-half years of economic downturn, interest rates have been high for a long time and the results are beginning to show - among them that many overgeared businesses have gone to the wall. Bad debts are becoming a feature of the banking scene.

Here we've stolen a march on our competitors via our early warning system, where we can take action sooner, thereby cutting back on the magnitude of bad debts.

There's been a scramble for market share but we've constrained our asset growth to concentrate on profitable business as part of the rationalisation within the bank and to build up our capital base. I'm convinced that was the right decision, in that our profits have been buoyant and our capital has been restored to adequate levels. FNB's share price is reflecting an appreciation of these factors.

One positive spinoff from the recession is that labour turnover in the bank is down to the lowest levels I can remember. This helps tremendously on staff skills. We don't have to retrain (a very expensive process), thereby enhancing client service.

Spira: First National has been making inroads into the mortgage bond market. What's the current score and why are you concentrating so much effort in this area?

Swart: The big benefit in the home loan arena is that your capital requirements are halved. For the past seven months we've had one record month after another. We've taken a different approach to the building societies by pumping money into advertising and paying for an account to be transferred from another institution. The result has been that our book has grown by 50 percent this year. And we anticipate further growth in the months ahead.

ABSA controls some 40 percent of South Africa's mortgage market and we believe that we need to expand our market share to a degree which reflects our overall size in the overall banking

Spira: Are interest rates in South Africa too high?

Swart: No, in fact our real interest rates are too low. The South African Reserve Bank is applying classic monetary policy in a high inflation situation. One of our top priorities is to get inflation down. It'll be difficult but we mustn't throw in the towel. You don't

blow the final whistle at half time.

Spira: How do you feel about the entry of foreign banks into South Africa?

Swart: You have foreign banks coming to South Africa in the guise of a representative office. They knock on the door of our top corporates and offer them Eurofinance, which finance is booked offshore. The representative office is not then subject to South African banking regulations.

On the other hand, our representatives overseas are precluded from doing any business. Up until 1986 we were excluded from doing business in the UK, largely because we had an English parent. When the debt standstill came, Barclays disinvested, since which time we've tried to get into London but have been turned down because of the standstill arrangements. Now we've been told that we're welcome to file an application.

But the application will have to be for a subsidiary - which means we'll have to estalish a subsidiary with its own capital. That means the amount of capital we're able to furnish will determine the type and amount of business we can do. If Barclays, for instance, came here as a branch it could use its considerable capital to operate in South Africa. Is that a level playing field? Of course it isn't. If we wish to operate in the UK, we are obliged to establish a subsidiary; if UK banks wish to come here, they do so by means of a branch office. I can't see the equity in such an arrangement.

There's another problem. Little long term money is coming into South Africa. As a result, foreign banks are making trade

imance available here, giving them a short hability profile. Herein lies a risk for South Africa — a risk parallel to the situation that arose in 1985, when the country had borrowed short to finance long term projects. When the rug was pulled, we couldn't repay at short notice. The same danger is building up as a result of the activities of foreign banks in this country. The solution is simple. There is a concept of reciprocity in international banking and I don't think we've been accorded the reciprocity to which we're entitled. All I'm saying is let

Spira: Do you envisage long term capital coming to South Africa in the foreseeable future?

everybody play to the same rules.

Swart: I'm not hopeful. The key is the IMF, where the Americans have the veto. Our inability to access IMF finance is inhibiting the Reserve Bank from loosening the economic reins. We're living like a man who can't get an overdraft. We can't go to a friendly bank manager because we're cut off. So if we're going to get economic growth going, South Africa. more specifically because of its high propensity to import, will need bridging finance, which can come only from the IMF. Nor will European bankers (who are currently well disposed towards South Africa) lend us longer than 12 month money until they know that the IMF is ready to assist should we encounter balance of payments problems. In the meantime, they're preferring to look at eastern Europe, where they're close

Besides, sentiment has been moving against Africa. And South Africa is part of Africa, though some European bankers see South Africa for what it really is - a progressive western society. At the same time, this country can so easily be lumped together with the rest of Africa. That's clearly a danger. Confidence is the other side of the investment equation. The overseas investor is a hard-nosed businessman who looks for stability and a fair return for his risk. If both ingredients aren't present, he won't invest, however attractive the rate may seem. For the present, that confidence is lacking, largely because of the prenouncements of South Africa's extra-parliamentary

Spira: What is FNB's involvement in Africa?

Swart: We're heavily involved in trading with Africa. It's an aspect of our business which has been rising substantially every year for the past few years and we've lost very little money. So we certainly have a good idea of how to finance trade flows and allied business in Africa.

From an operational point of view, because of the anti-South African feeling of the past, it's been impossible to establish offices in African countries, other than in Namihia, where we've been for many years and where we're probably the largest financial institution.

But the situation is changing. We've recently been given a licence to go into Botswana, where we've been made very welcome and where we've bought BCCI Botswana. Then, at the request of the Governor of the Malawian central bank, we've created a finance company there in concert with a bank and an insurance company (we each have a one-third interest). We supply the systems and the managing director — essentially the know how.

You could say we're more than inscressed in expanding our interests in Africa, largely following our traditional trade flows. Zimbabwe and Angola would be of particular interest. At the same time, we'll make sure that when we go into a country we'll be allowed to take out our profits and that our investment is safe — in the same way that foreign companies investing in South Africa insist on these criteria.

A lot more doors have been opened. I believe that this whole southern region would welcome us tomorrow, because they can fully realise what we can do for them. The Botswanans, for instance, were impressed with our training and electronic facilities and we'll be taking more of that into Botswana and elsewhere into Africa.

Spira: What progress is FNB making in terms of its social responsibility and equal opportunity programmes?

Swart: We have for many years run what we call a social investment budget, which covers more than 1 000 projects. About 57 percent of the budget is spent on education, because



Barry Swart

we've long recognised that inadequate education is the hub of South Africa's problem. We give to all the universities, technikons and many special schools. And we'll continue to

FNB is also involved in the private sector initiative — an adjunct to the Independent Development Trust — which, too, focuses on education, training and, to a lesser extent, housing. The third leg of the budget is an involvement with other mortgage association lenders, where as a group we've made available R3.5 billion to finance homes valued at between R12 500 and R45 000 (the very basic of housing).

As realists, we recognise that money spent on education won't produce results overnight. It'll take a generation to bear fruit but one has to start somewhere.

On the score of equal employment opportunities, there we progress every year. Just over a third of our clerical and managerial workforce is now non-white. On the managerial side, we have 600 people of colour (out of 3 000), varying from branch managers and assistant branch managers down to branch administrators and departmental heads. As yet there are no people of colour in the general management of the bank, but it will happen eventually as the cream rises to the top. That's the way we want it. Meritocracy is the only way. The percentage is increasing all the time.

Spira: What's the latest on Bank City?

Swart: Bank City is probably the biggest property development in the southern hemisphere at the moment. It covers four Johannesburg city blocks in the first three phases and then we have another three adjacent city blocks where we can develop should the need arise.

At the end of the day, when it's completed in 1995, it will represent an investment of well in excess of R1 billion. At that time we'll have 202 000 square metres of office and parking

space accommodating 5 000 people. Ultimately, what Bank City does for FNB is to consolidate the bank's support services into one area from our current situation of occupying 28 different buildings.

Bank City is a multi-functional, energy efficient complex. For the first five years of occupation, the impact on FNB's bottom line will be minimal. Thereafter, the effect will be largely positive, with the added benefit that its increased value will add to fill 2 capital requirements in terms of our Deposit Taking

Spira: How would you describe FNB's outlook for the next couple of years?

Swart: Over the past two to three years we've rationalised, cleaned out non-performing assets, raised staff morale and reestablished profitability. Success breeds success. Given that the country can sort out its politics, FNB is well poised to surge ahead successfully.

Spira: Last year there was widespread talk of the banks being nationalised under a new ANC-dominated government. Your comments?

Swart: The whole question of nationalisation has subsided into the background. I don't believe it will happen. The benefits of the market economy and the discipline of the profit motive are becoming increasingly appreciated right across the South African political spectrum.



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Pay puts "Ord 31 risk

> GYPT, which has been striving to develop new markets for its nontraditional exports such as garments, shoes, fresh vegetables and citrus is finding the going tough following dramatic changes in trading habits in its eastern European and Soviet markets. Trade with eastern Europe is down this year by 10-15 per cent compared with last year, and business with the Soviet

Union under a special sterling pound clearing account has all but collapsed in the light of upheavals in Soviet republics. Mr Essam Farag, an undersecretary in Egypt's department of the Economy and Foreign Trade, said it would take time for Egyptian exporters, used to cosy "back-to-back"

deals covered by an annual trade protocol signed with the Soviet Union, to find new ways to do business with the emerging republics. The Egyptian official describes the present stage as one of "transition" in Egypt's dealings with what were until

recently centrally planned economies much like its own. Mr Farag is not looking forward to discussions next month with Soviet officials on a new trade protocol for 1992. "Do they know who the minister of economy and trade is?" he asked facetiously. Egypt, for its part, is also finding that

changes in eastern Europe are adding to pressures for it to liberalise its own system. "These countries (eastern European and the Soviet Union) are moving towards market economies and they are increasingly reluctant to engage in barter deals and other special arrangement with

public sector authorities," he

Egypt's goal, Mr Farag said, in this transition phase is to try to ensure that there is not a "critical drop" in its trade with former East Bloc countries at a time when it is also preparing to cope with the new and more competitive Euro-

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EGYPT'S FOREIGN TRADE 1989 Main Exports Per cent Major imports of total **Energy products** 50.2 Manufactures Food Raw materials 19.9 Raw materials Energy products Leading markets Leading suppliers 34.9 18.9 6.0 4.2 3.9 5.8 Romania 5.2 Soviet Union 5.0 Japan

In 1990 Eastern Europe and the Soviet Union absorbed 21 per cent of Egypt's total

One of the principal aims of recently-concluded IMF and World Bank programmes for far-reaching structural reforms of the Egyptian economy is to encourage a growth in exports of non-traditional items where Egypt has a comparative advantage because of its low cost structure and proximity to European and Arab markets.

Egyptian exports are dominated by oil and oil products which account for more than 50 per cent, and cotton and cotton yarn which comprise about 20 per cent, although exports of non-traditional items have been increasing fairly rapidly.

r Farag said that total trade in the first four

Eastern European trade attachés are reporting a very substantial drop in Egypt's exports. Egypt's exports to Poland, for example, slumped from \$30m in 1989 to just \$1m Trade with the Soviet Union was expected to total £750m

ble in the past six months.

under this year's (1991) proto-col, but it has only reached a fraction of that amount due the political chaos in Russia and the Republics. According to Mr Vladimir Favelov, a Soviet commercial

attaché in Cairo, the Soviet Union would meet about 50 per cent of its obligations to Egypt Egyptian trade officials say that Egypt's exports to the Soviet Union this year exceed

the Egyptian pound to increase Egypt's competitiveness, but

sharp increase in Egypt's oil months to June, 1991 oil receipts jumped by 70 per cent improvement in the oil sector, Egypt's trade deficit in calendar 1990 was \$7.3bn with merabout a further devaluation in

▼ I months of 1991 was

up by about 15 per cent on last year. This was largely due to a export earnings. In the 12 to \$2.54bn. In spite of the chandise imports of \$11.6bn and exports of \$4.3bn. An IMF programme introduced in May was designed to bring

imports by about \$120m a figure contested by Soviet offi-The year, 1991, may well mark the end of annual trade protocols with the Soviet Union that date back to the days of President Gamal Abdel Nasser when Moscow emerged as Egypt's main arms supplier. It is perhaps not overstating

things to report this is the end of an era. The question for Egypt, still entrapped by its own highly centralised system, is whether it is prepared for the rigours of the free-wheeling and chaotic market economies that are emerging from the ruins of

eastern Europe's own centrally against expectations the pound pean unified market in 1992. has remained remarkably staplanned economies. Our Charity begins at home - theirs WHO DO WE HELP? Kindly, educated people many of whom have spent their lives helping others and to

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THE EUROPEAN DEBATE

Thatcher in defiant clashes on referendum

By Ivor Owen, David Owen and Ivo Dawnay

A DEFLANT Mrs Margaret Thatcher, the former prime minister, was at the centre of renewed controversy in the Commons last night over whether the abandonment of sterling in favour of a single European currency should be

subject to a referendum. She insisted on advocating such a course even though it brought her into direct conflict with Mr John Major, the prime minister, Mr Douglas Hurd, the foreign secretary, and with Mr Edward Heath, with whom she has repeatedly clashed since ousting him from the Conservative leadership in 1975. Even before the second day's

COUNTDOWN



debate on next month's EC summit at Maastricht got under way Mr John Major firmly ruled out a referendum on the outcome.

He stressed that he would also be opposed to a referendum on a single currency if at some future date the three main political parties were agreed on such a course. Mrs Thatcher listened in

silence to the prime minister and the foreign secretary but was unable to resist responding to scornful criticism from Mr Heath.

He gleefully recalled the speech made by Mrs Thatcher when she led the Conservative party in a vote against the ref-erendum authorised by the Labour government in 1975 on whether Britain should remain a member of the European

Mocking laughter came from the Labour benches as the two clashed, while Mr Major and his senior colleagues looked on in silent embarrassment.

Mr Heath said Mrs Thatcher had opposed a referendum in 1975 on the grounds that it would "bind and fetter parliamentary sovereignity in

He said "I agree with her entirely. I see no reason to change that view, or her view, at this moment or in the future".

Mrs Thatcher said she had inherited opposition to a referendum in 1975 from Mr Heath and had "loyally upheld it". She argued that different considerations would apply if, as seemed likely, the three

main parties favoured the adoption of a single currency. To cheers from some of her supporters. Mrs Thatcher demanded "how are the people going to make their views

known". Mr Heath replied that such situations constantly occurred in parliamentary history, and that there were other issues on which voters could reach a

Mr Hurd, the foreign secretary, called for a more positive approach to closer co-operation with the EC and argued that the defensive note struck on so many occasions did not accord with the events of recent years. Many policies adopted by the Community, he said, particularly in improving budgetary arrangements, had their ori-

gins in views expressed by Mrs

Thatcher, during her period as

prime minister, and by other

British ministers. Mr Nigel Lawson, the former chancellor of the exchequer, said the key issue was not the political union treaty amendements, but the economic ones. If the community adopted a single currency, then a single finance minister and a single government would follow.

With a single currency on the way, financial markets would reconsider their readiness to hold the debts of countries with large debt overhangs, suggesting that their interest rates would go up considerably possibly forcing a Community bail-out of highly indebted countries.

Now the serious bargaining is about to begin

Philip Stephens considers the further battles John Major has to fight with his European partners

E has completed the negotia-tions with his own party. Now tions with his own party. Now Mr John Major must begin the serious bargaining with his European partners. The resounding backing that the prime minister secured last night from Conservative MPs at the conclusion of the two-day Commons debate on Europe did not dispose of the political perils.

The awkward gyrations over whether there might be a referendum on the issue of a single currency gave notice of the battles ahead if Mr Major returns from Maastricht next month declaring peace in our time.

The government is still not sure that it can secure an agreement at

Maastricht. The outstanding difficulties over the Community's role in the economic, and particular fiscal, policies of member state are unlikely to prove an insuperable obstacle to a treaty on monetary union.

But the cri de coeur from Mr Jacques Delors this week on the shape of the political union treaty was an awkward reminder that others might yet decide that an accord acceptable to Mr Major is one not worth having. Ministers are far from certain that

the prime minister's good personal relationship with Mr Helmut Köhl will prevent the German chancellor from making a deal with President François Mitterrand that would leave

the government isolated. There are fears too that Spain's insistence on a commitment to largescale financial transfers from richer to poorer nations could yet throw the whole negotiating process into chaos.

Mr Major implored his counterparts not to make the mistake of believing that he would accept at the 11th hour a treaty which gave substance to their federalist ambitions. Mr Douglas Hurd spent much of

last week's two-day conclave of foreign ministers doing the same. There is cautious optimism that the message has got through.

What remains to be seen is whether others in Europe see such warnings

as a sign of weakness or of strength. They know that the government is seeking an agreement - that the political calculation in London is that isolation next month would jeopardise its electoral prospects next year. Mr Major is ready to compromise

further. If the tone of his speech to the Commons was dictated by the Euro-sceptics, the offers of further concessions were only thinly dis-

He won cheers from his backbenchers for the lengthy list of concessions he pledged himself not to make. But as Mr Hurd indicated yesterday, the list included many no longer being asked of him. The structure of the

draft political union treaty, with its intergovernmental pillars keeping foreign, security, interior and immigration policies outside of the Treaty of Rome, meets Britain's principal objective of limiting the jurisdiction of the European Court.

Mr Major is ready to sign up to a new intergovernmental conference in 1996 as long as there is no attempt to prejudge its outcome. The concept of European citizenship - so abhorrent to the Tory sceptics - holds no fears for Downing Street. Such concession do not begin to measure up to the grand visions of Mr Köhl or Mr Delors. But Mr Major wants and needs to trans-late them into a deal at Maastricht.



Douglas Hurd reaffirmed that Britain would be advocating a bigger role for the European parliament

Mr Lawson said that, nonetheless, he could support signature of the economic and monetary union treaty amendments provided the "optout" clause for the UK was maintained and the binding declaration accepting a goal of a single currency, which Britain would not sign, was

kept separate. He was also ready to go to Stage Two of the proposed EMU process, accepting a Economic Monetary Institute of central banks, provided that this was the "stopping point". Mr Hurd ridiculed the gyrations of Mr Nell Kinnock, the

Labour leader, which had

brought him full circle as he first opposed Britain's membership of the European Community and then supported it while his party changed its position seven times. He likened the attacks to which Mr Kinnock had been subjected from the government benches to "pouring salvoes

into a grievously stricken vessel" Mr Hurd reaffirmed that Britain would be advocating a bigger role for the European parliament and more "teeth" for the European Court of Jus-

tice in the Maastricht negotia-Joe Rogaly, Page 15

Constitutional do-it-yourself

IT was the day of the should be agreement between Do-It-Yourself constitutionalist the parties in the House lot at Westminster as Mrs Margaret Thatcher, the former premier, tossed a call for a referendum on a single currency into the already fermenting debate on European integra-

That nobody had properly thought out when it would be procedurally proper to hold a plebiscite under Britain's unwritten constitution was clear from the reaction of Downing Street.

First it appeared to be suggesting a referendum may be possible at some date in the future: yesterday it shifted back to outright opposition. "On this issue I do not see a need for a referendum," Prime Minister Mr John Major told Mr Neil Kinnock, Labour Party

leader, yesterday. Mrs Thatcher created much of the confusion with her speech on Wednesday. Initially she described how "signing up to the concept of a single currency, signing up to its institu-tions" was to be, "driven into what I regard as a trap".

Some Tory Euro-sceptics saw that as endorsing a referendum on the outcome of the Maastricht EC summit - presumably after the general election when the legislation required to ratify the treaties on economic, monetary and political union would be presented. But later in her speech Mrs

Thatcher said that if "at some

point in the future there

Commons to abandon the right to issue the pound sterling . . . the people would have no choice at an election time about that enormously

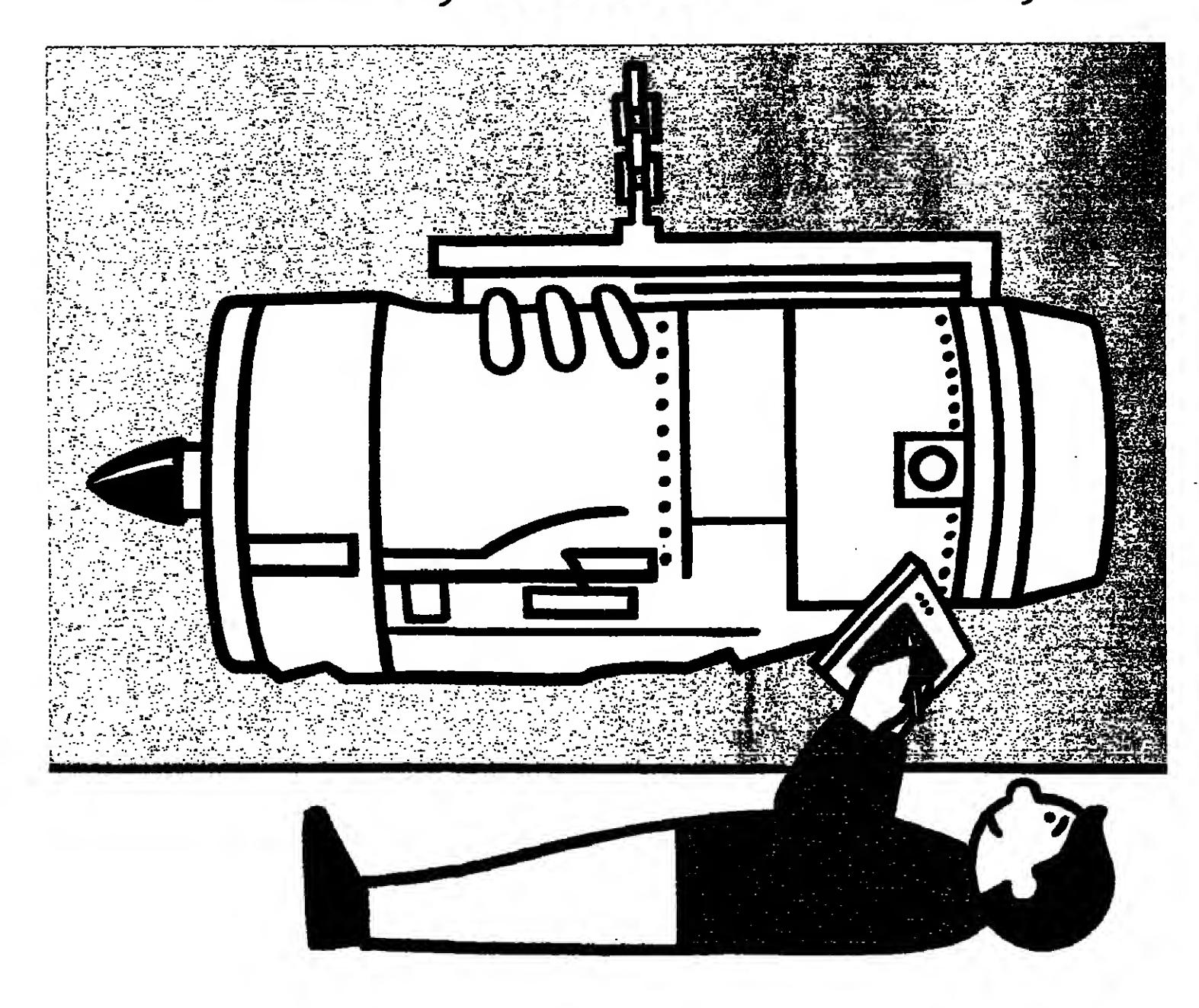
important point." This, government ministers argued, would imply delaying a referendum until, say, 1996 or 1997 when a decision on whether to join a single currency was about to be taken under the "opt-out" for Britain in the draft treaties.

Mr Francis Maude, financial secretary to the Treasury, said on BBC Radio that Mrs Thatcher had been arguing that, "in certain rather restrictive circumstances, [it] might, when a decision arose on a single currency . . . be right to have a referendum then."
Like Mr John Major later, he

said that it would not be right to bind a future parliament to any such decision. What was not explained is why Mr Major was able to bind the parliament after the next election when Maastricht will be ratified, but he was unable to bind a later parliament, when a single currency came into effect. One senior official tried to solve the conundrum by claiming, rather disingenuously, that Mr Major was confident of

winning the general election. Mr Major's refusal to completely rule out a referendum raised speculation that he feared having to revise his position later.

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An NCR Notepad computer. As easy to use as a notepad, but with all the power of a

When the technician leaves on his rounds, his calls are already loaded in. A simple tap on the screen displays the forms he needs - but, thanks to the computer, these are 'intelligent forms'

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EDUCATION

Industry should inject resources in college sector

By Andrew Adonis

EMPLOYERS ought to play a greater role in shaping the future of higher education in the UK, ensuring that research and student courses better reflect the needs of the economy, Mr Kenneth Clarke, education secretary, told the Confederation of British Industry

tutional yesterday. Addressing a CBI conference on higher education, Mr Clarke said public funds would con-tinue to be the main source of higher education income. But, he added, companies should inject their own resources to influence the development of the system" as it undergoes

rapid expansion in the 1990s.

"The 'ivory towers' of academe belong to the past", he said. "Formulating and transmitting the right signals to students seem to me the most important contributions which employers can make to improving the match between higher education output and their needs". Government funding councils should also aid the process, he added.

The government gave a strong lead in that direction vesterday by announcing the

appointment of Sir Ron Dearing as chairman-designate of the proposed Higher Education Funding Council (HEFC). The council is due to be established next year, provided legislation to merge the polytechnic and university sectors – currently before Parliament – passes.

Sir Ron neatly straddles the industry/higher education divide. A former chairman of the Post Office and currently chairman of a northern development company, he has been chairman of the polytechnics' funding council since 1988, overseeing rapid expansion in student numbers in the sector. His appointment runs for two

Also speaking at the CBI conference, Sir Ron high-lighted three tasks for the HKFC: merging the two component systems, sustaining growth and protecting quality. Mr Clarke stressed the importance of polytechnics maintaining their vocational identity once they become universities. "In two years' time we are likely to have over 90 universities in Britain, compared with 54 today."

Borrowing rules should be relaxed

HIGHER education institutions should be allowed to borrow more freely if they are to meet government plans for expansion in the 1990s, Sir Ron Dearing, chairman of the Polytechnics' and Universities Funding Council said yester-day writes Andrew Adonis.

The government is projecting a 50 per cent rise in full-time student numbers over the next decade, aiming to provide a higher education place for a third of 18 year olds by the year 2000.

However, government fund-ing for capital growth is not planned to match the rise in students.

Sir Ron, addressing a CBI conference on higher educa-tion, called for a relaxation of borrowing rules as one way to fund expansion. Polytechnics have limited

rights to borrow against exchequer-funded assets. "The whole of higher education would benefit by being treated as a business for the purposes of borrowing, and within a framework of prudential oversight by the Funding Council approved by the government, enabled to borrow to fund financially viable projects," he

Sir Ron warned that without such relaxation, inadquate accommodation could become an "Impassable barrier" to



In with the new: crew and family file aboard HMS Endurance and her successor, HMS Polar Circle.

THE ice-breaker HMS Endurance, the oldest ship in the Royal Navy and the symbol of the British presence around the Falklands Islands, was formally decommissioned yesterday.

UK NEWS

In a ceremony at Portsmouth, south England, she lowered the White Ensign as the flag was raised on her successor, HMS Polar Circle. The 36-year-old ship's future is now uncertain and she may be sold for

scrap. The Polar Circle has been chartered from a Norwegian company for a trial period to carry out work in support of the British Antarctic Survey. She will leave for the Antarctic on December 5.

Labour plans sweeping reform of pensions

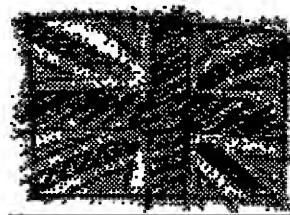
By Andrew Jack

THE LABOUR Party plans sweeping changes in pensions if it comes to power at the next election, including efforts to end sexual discrimination in payments and give greater emphasis to occupational over private schemes.

Speaking at the autumn conference of the National Association of Pensions Funds yes-terday, Mr Michael Meacher, spokesman on social security issues, said that Labour would follow the government's lead in delaying the introduction of limited price indexation which provides for an annual increase in future pension pay ments of up to 5 per cent until the Barber judgment is clarified next year by the European Court of Justice. Clarification will determine whether the court's raling that men must receive the same

pensions on the same basis as women is to be applied retro-spectively. If so, the costs to pension funds will be huge. Mr Meacher said Labour would also abolish the incentive of 2 per cent of national insurance contributions that is given to those who opt out of the state earnings related pension scheme (Serps) and into personal pensions.

BRITAIN IN BRIEF



Exports to Iraq breached warning list

More than 17,000 kilogrammes of sodium sulphide which could have been used in chemical weapons were exported to Iraq in 1989 despite being on an official warning list, according to government evidence to be published by the House of Commons trade and industry select committee.

The consignment was one of three batches of chemicals exported by UK companies which breached the so-called Australia group's list of sensitive chemicals prior to Iraq's

Wales to make smart cards

Maxcard of the US has awarded the first contract to manufacture 'smart cards' and the units in which they are inserted to Denis Ferranti

Meters of Bangor, north Wales.

Smart cards, which are no bigger than credit cards, contain microchips that are said to be capable of holding 2,000 times as much information as existing cards. They could be used to store sets of maps, car instruction manuals or patients' detailed medical

ScottishPower plan approved Mr Ian Lang, secretary of state for scotland, has approved a plan for upgrading the inter-connecting power lines to the

English border, clearing the way for the doubling of Scottish electricity exports to

ScottishPower, the larger of the two privatised Scottish electricity companies, said it expects to complete the project by the autumn of 1993.

Nissan boosts training budget

The UK subsidiary of Nissan, the Japanese motor manufacturer, said it will spend 14 per cent of its total salary bill this year on training. An average employee will receive 8 "off the inly" training days a year and job" training days a year and 12 "on the job" days. Although the figure takes

account of days off work and represents an extremely high proportion of expenditure. The opposition Labour Party is considering plans which would force all employers to spend 0.5 per cent of payroll costs on training.

Marchioness prosecution

Mr Ivor Glogg, who lost his wife Ruth Hadden in the Marchioness river boat disaster, has been given leave to bring a private prosecution for manslaughter against the owner and four senior managers of the dredger Bowbelle.

The Marchioness sank in less than two minutes with the loss of 51 lives on August 20 1989, when it collided with the Bowbelle on the Thames in central London.

Performance pay plan

Highlands and Islands Enter-prise, the government-funded development agency for north Scotland, has become the first public sector organisation to unveil performance pay plans since the government launched its Citizen's Charter in July.

Employees will be eligible both for individually-based pay increases and rises based on the performance of the group in which they work. These will be on top of general increases for all employees.

British Library tries to expand

The new British Library, the 2450m development nearing completion on London's Euston Road, is asking the government for the return of 4.5 acres of land.

Three years ago the land was taken back by the govern-ment, which planned to sell it for development to retrieve some of the spiralling cost of the Library.

Union opposes BAe break-up

The MSF general technical union has launched a cam-

union has launched a campaign to stop British Aerospace being sold, split up, or merged, in particular with GEC.

The union, representing more than 10,000 workers in the group, said the continued independence of BAe was essential to avoid even greater job losses. Ten thousand job losses have been announced in the past 12 months.

Oxford science park proposal

Arlington Property Developments, the property arm of British Aerospace, has submitted a planning application to redevelop 80 acres of the Rover car works at Cowley in Oxford from 1993 as a science

Modest month for unit trusts

Unit trusts had a modest month in October, attracting net sales of £122.5m, down on the previous three months. But the net figure was positive for the 13th consecutive month, after a flurry of sales in mid-1990 following the invasion of

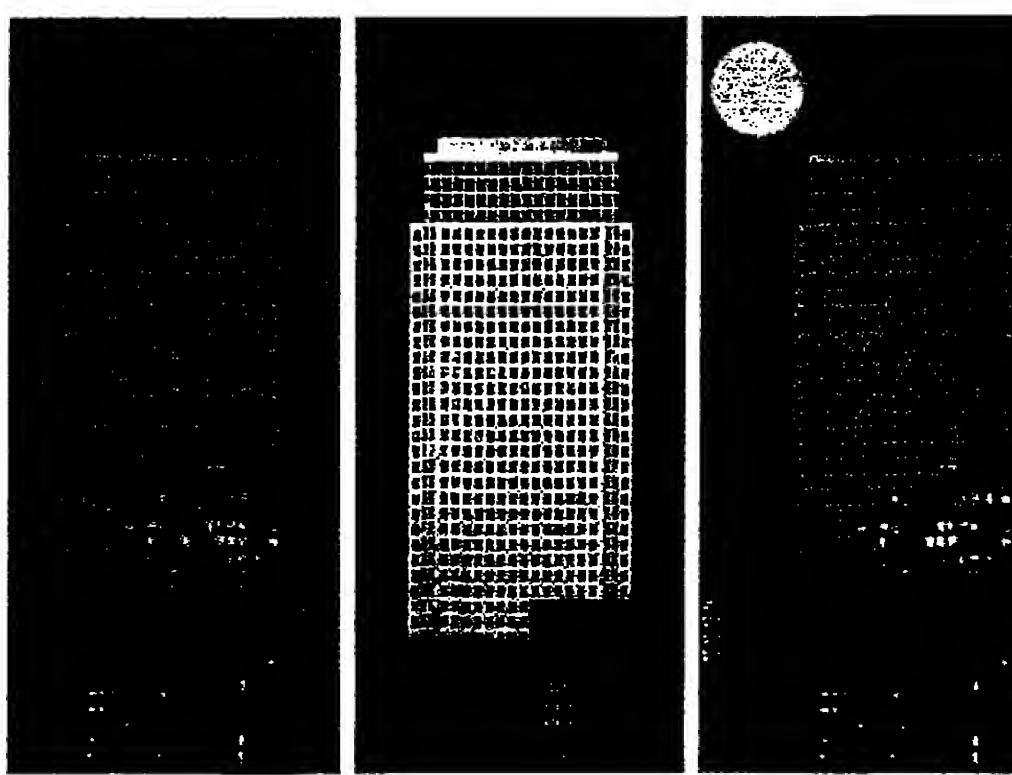
Gross sales were £877.7m and repurchases £755.2m. The total value of funds managed by the industry at the end of October was £58.5m.

Oil exploration at record levels

Up to 220 oil exploration and appraisal wells could be drilled on the United Kingdom continental shelf in 1992, announced Mr Colin Moynihan, the energy minister. He said company responses to his department suggested that drilling programmes could continue at record levels.

Mr Meynihan said 156 exploration and appraisal wells were completed by the end of October this year, and the 1991 total was likely to be around 190 wells.

The tower



With 25,000 tonnes of British structural steel on the inside, the Canary Wharf Tower is the tallest building in the UK.

With 850 tonnes of British stainless steel on the outside, it's also one of the most spectacular. As architect Cesar Pelli said in Today:

"Thanks to British Steel, we have a theatrical performance on the skyline every day." Weather permitting.



British Steel: British mettle

TECHNOLOGY

Struggling to get the sums right

rganisations risk losing millions of pounds through inaccuracies that creep into their spreadsheets, according to a study conducted by Coopers and Lybrand Deloitte, the accountancy and management consultancy firm.

In an examination of 23 of its blue-chip clients with large spreadsheets (with more than 150 rows of data), the firm discovered that 21 produced errors that were wrong by more than 5 per cent.

Spreadsheets, described as electronic pieces of paper, provide a way to store and manipulate large quantities of figures on computer in a series of rows and columns. Most are bought as commercial packages from software companies.

The Coopers' survey, conducted by its decision system group, part of the management consultancy arm which specialises in spreadsheet work. highlighted a number of horrendous miscalculations.

in one case, the net present value of a company under analysis was falsely inflated by 54 per cent. In another, pre-tax profits were incorrectly tallied at 32 per cent less than the actual figure.

"You don't get to hear about the biggest spreadsheet errors for obvious reasons," says Jonathon Batson, a member of the decisions systems group and author of a new booklet on spreadsheets*.

Spreadsheets are now heavily relied upon despite their relatively recent introduction, but few companies have any way of testing the accuracy of the results generated, the firm argues. The rapidly generated answers are far

too easily accepted. Spreadsheet users should agree in advance of writing any models the specifications required; compile a written list of assumptions to be used: employ experiences programmers; and test and document their use carefully.

Andrew Jack

* J Batson and A Brown. Spreadsheet Modelling Best Practice. Institute of Chartered Accountants in England and Wales. £20. Tel: 0908 668833

n American doctor with "The Sperm Firm" emblazoned on his T-shirt who offers prospective parents what he describes as "the ultimate consumer choice" - of their next child's sex - is soon to see his technique used in the UK Dr Ron Ericsson has licensed his sperm separation technique to Dr Ravi Gupta, who will open a clinic in Walthamstow, North London, next month. Gupta will charge £350 for the service.

Ericsson and Gupta pose a problem for one person in particular, Flora Goldhill, chief executive of the Human Fertilisation and Embryology Authority, which regulates the clinics that help childless couples have babies.

Goldhill is concerned that choosing a child's sex for social reasons is not good clinical practice. But if Ericsson offers a couple his technique of separating the partner's sperm into "boy-making" and "girl-making" parts, the HFEA can do nothing to stop him. The authority, which was set

up on August 1, only covers procedures which use embryos outside the body, or donated eggs or sperm. The Ericsson technique involves a similar method to donor insemination. where the sperm is placed in the woman's vaginal tract. "The first problem is that it doesn't guarantee success." says Goldhill of the Ericsson process - Ericsson claims a

success rate of 70 per cent. Second, if a clinic controlled by the HFEA wanted to offer the technique, Goldhill says, the regulators would have to be assured that it was for therapeutic reasons - usually to stop expression of a genetic disease. Haemophilia, for instance, is carried by both sexes but only affects males, so a couple carrying the disease might wish to have only girls.

The method used by HFEA clinics to achieve this is to examine embryos by looking at the chromosomes of the cells. The embryo or embryos of the appropriate sex are then implanted in the womb. The Ericsson technique is based on the theory, supported

by several researchers, that boy" sperm move faster than 'girl" sperm. Ericsson claims to be the first to have devised a method of separation. For Goldhill, however, there are more immediate problems. She is facing dissention from

the doctors who work in embryo research over the requirements of the Human Fertilisation and Embryology Act, which was passed in November 1990 and which the Elisabeth Tacey considers the ethical questions raised by scientific research

The seeds of life



Flora Goldhill: concerned that choosing a child's sex for social reasons is not good clinical practice

HFEA is required to enforce. One especially thorny requirement of the act is that the names of exa and sperm donors have to be given to the HFEA. However, the Interim Licensing Authority (ILA), the voluntary body set up in 1985 as the fore-runner to the HFEA, had decided that donors could be anonymous.

The change in rules has meant that donors whose gametes (eggs or sperm) were in store on August 1 have had to be asked to sign a consent form. Initially it was proposed that clinics' sperm and pre-embryos (eggs have to be stored fertilised, as there is no method of keeping unfertilised ones) without the relevant consent be destroyed. This caused

uproar among doctors. "They wanted me to throw away 3.000 pre-embryos [fertilised eggs]," says Peter Brinsden, director of Bourn Hall Clinic in Cambridge, whose

techniques produced Louise Brown, the first baby born following in-vitro fertilisation. and of the Hallam Medical Centre in London. "I said I would go to jail rather than destroy

the eggs," he says. The HFEA has now waived the requirement for pre-embryos and has granted a sixmonth transitional period from October 1 for sperm stocks to be used. Brinsden says that his clinics will use any remaining stocks for teaching: "We will try not to waste it." But Brinsden is also angry

about the Act's ruling that he cannot speak directly to a patient's GP or gynaecologist, which he says is "dangerous" and "unworkable". All information he wishes to pass on has to go in a letter via the patient, who can decide not to hand it over. "Should a woman have to go into hospital with a complication after treatment at the clinic, the hospital doctor

cannot ring me to talk about it," he says.

"It's the most ridiculous thing I've ever heard. It goes against everything we have ever done as doctors. Everyone's up in arms about it" an assertion backed by Dr Raget Boswamy of the Churchill Clinic in London, who argues that it should be sufficient to pass information to other doctors and be required

also to inform the patient. The root of the problems may be that the HFEA is hav-ing to learn from scratch the sensitive issues that the ILA had already learned. Dame Mary Donaldson, who chaired the ILA during its six years' existence, says she wishes the HFEA well but "I'm afraid it will become a bureaucratic

machine," she says.
Part of the job of the HFEA is to inspect centres before granting them a licence, and to re-inspect them yearly after that. The HFEA's code of prac-tice for clinics lays down rules for staff qualifications, the centre's facilities, counselling that must be available, assessment of patients and welfare of the embryos must be handled. The main treatments available are: • In-vitro fertilisation (IVF). in which eggs and sperm are mixed in the laboratory to allow fertilisation. Up to three embryos are then transferred to the womb. Unused embryos are frozen for future use by the patient or can be donated to another couple, donated for research or thrown away. depending on couples' consent. • Gamete intro-fallopian transfer (Gift), in which the three "best" eggs and sperm are immediately placed together in the woman's fallopian tubes. The gametes are collected in the same way as for IVF.

• Donor insemination, in which the sperm is placed in a fertile woman's vaginal tract, or used with IVF or Gift. Donors are matched for resemblance to the social father such as hair and eye colour. build, ethnic origin and blood group. Up to 60 per cent of couples achieve pregnancy during treatment, which may involve several inseminations.

Centres also carry out embryo research which is permitted to improve the treatment of infertility, increase the knowledge of genetic diseases. develop ways of detecting genetically abnormal embryos. increase knowledge of causes of miscarriage or improve contraception. No research embryo can be implanted, or kept longer than 14 days.

Video market reveals itself

sion broadcasters, to help them calculate which programmes are popular, could soon find their way into the videotape business. AGB International, of Lon-

don, a company specialising in TV audience research, has come up with a technique to corded videotapes. AGB believes the information would be useful to potential advertisers, who could use videos as a further source of marketing to television. Three hundred million videos are rented in the UK every

year and a further 50m are purchased. Video Track codes or "fingerprints" a pre-recorded video during manufacture with an electronic signal. identifying the video by title, distributor and type of film. When the video is played

A pliot service based on 15 pre-recorded videos is

Foolproof guide

the lid of which pops open when the food is cooked, cook to produce a perfectly

heated microwave meal. The packaging could overcome the problem of what to do when the cooking Instructions on the food packet refer to ovens with a specific power of heating

different from your own. The pack varies in design and thickness depending on the food inside, the time it takes to cook, the amount of steam it produces and so on. The lid is held in place by a strip of heat-shrink material fastened across the top of

When the food heats in the perature of the food, while package reaches a high the heat-shrink material thus causing the lid to pop

THE sophisticated monitoring techniques available to televi-

monitor the viewing of pre-re-

in one of the 4,500 households monitored by AGB the signal is picked up by the meter in the house. AGB polls all the meters overnight, compiling the viewing ligures on a mainframe computer.

already under way.

to cooking

A CARDBOARD food carton. could help the most hesitant

the package.

microwave oven the interior of the package is at the temthe exterior is at a lower temperature. By the time the food is cooked, the outside of the enough temperature to melt

WORTH WATCHING

by Delia Bradshaw

Cambridge Consultants, of Cambridge, which designed the packaging, believes it could prove useful in the convenience food market.

Glowing reports about champagne

A FILTRATION technique used in the French champagne and cheese industry is now being applied in the UK to clean up radioactive waste.

The ultra-filtration process, from the French company Tech-Sep, will be used by British Nuclear Fuels at its Sellafield plant in Cumbria to help clean effluents before they are disposed of at sea. At the beginning of the clean-up process a precipitate of iron hydroxide is added to the efficient. The radioactive elements in the liquid stick to the precipitate and

form a brown sludge. The combined sludge and liquid are then pumped through 770 parallel tubes, each just a few millimetres wide and each made of a porous material. The liquid passes through the walls of the pipes while the sludge - down to sub-micron particlas - is swirled through the tubes until it is collected as a solid at the end of the pro-

Teamwork across the networks

THE latest alliance of computer industry superpowers, Digital Equipment and Microsoft, is offering more than promises, writes Louise

Kehoe. Combining Digital's networking expertise with Microsoft Windows, the companies have come up with a set of applications programs, including some of Microsoft's best seliers, which enable per-

sonal computer users to work together in teams, over local or wide area networks. The "Teamlinks" packageincludes Microsoft Windows versions of Excel, Word and PowerPoint presentation graphics as well as DECwrite and DECquery applications. Also included is electronic mail a router program for network administration, distributed shared filling and confer-

encing. The Teamlinks package is priced in the US at \$995 and will be available in Merch

Smokers keep to their patch

THOSE eager to give up smoking should soon have a new aid in the US, where a transdermal patch, which delivers a controlled amount of nicotine Into the smoker's bloodstream, has been approved by the US Food &

Drug Administration. The Nicoderm patch, which will be manufactured by Alza, of Palo Alto, California, and will be marketed by Marion Merrell Dow, of Kansas City, incorporates a rate-controlling mechanism to allow enough nicotine into the bloodstream to curb the craving many smokers experience

when trying to kick the habit. Marion Merrell Dow already markets Nicorette, the nicotine polacrilex gum, in the

Christmas trees in snowstorm

WITH Christmas less than five weeks away a rival to the traditional Christmas tree has appeared on the European market - an artificial Christmas tree which "snows". When the six-leet tall tree is plugged into the electricity a pump blows tiny weighted polystyrene balls up the hollow "trunk" of the tree. The "snow" hits a deflector at the top of the tree and the white specks filter down through the branches into a tray at the base. From there they are pumped back up the trunk. Import company Anbro, of Rugby, is selling the £89.99 tree throughout Europe.

Contacts: AGB; UK, 081 967 4724. Cambridge Consultants, UK, 0223 420024. BNFL; UK, 09467 28333. Digital Equipment US, 508 897 5111
Microsoft US, 206 882 8080, Lotus
Development US, 617 577 8500, Alza,
US, 415 494 5042, Marion Merrell Dow: US, 818 986 4000. Anbro: 0455 550451.



Synthetics revolutionised the garment industry. Their introduction allowed fashion to become affordable. And the various mixtures of synthetic and traditional materials gave designers a wider scope of freedom.

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and nylon fibres, these base products are in great demand worldwide. Which is why it takes a company the size of DSM to ensure security of supply.

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If you're working on tomorrow, please write to DSM, Corporate Public Relations, P.O. Box 6500, 6401 JH Heerlen, The Netherlands. We can fashion the future together.

WE PUT FANTASY TO WORK

FT LAW REPORTS

The state of the s Syndicates must allow re-insurer to inspect documents ASSOCIATION STATES OF THE STAT

IN RE A COMPANY, EX PARTE N.D. PRITCHARD Chancery Division: Mr Justice Hoffmam: October 9 1991

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A REINSURED will be restrained from advertising the winding-up of a reinsurance company for failure to pay claims, if the company has substantial reason for disputing the claims in that the reinsured is not obliged to provide it with particulars of settlements under original policies, and refuses to let it exercise its contractual right to inspect his books and papers before making payment.

> Mr Justice Hoffmann so held when granting an ex parte application by a company for an injunction to restrain the advertisement of a winding up petition by members of three Lloyd's syndicates.

HIS LORDSHIP said that the petitioners in a winding-up were members of three Lloyd's syndicates who claimed the company owen them £59,911 on a treaty of reinsurance. The company claimed that presentation of the winding up petition was an abuse of process because the indebtedness was disputed in good faith on substantial grounds.

The scheme of the reinsurance

agreement was that prima facie the liability of the reinsurer arose on its being given notice of loss with "reasonable evidence of the amount

Actual liability depended on settlement by the reinsured being within

the conditions of both the original policies and the reinsurance treaties. That would be a matter entirely within the knowledge of the reinsured, and therefore the treaty provided that although the reinsured could not be required to provide further particulars of its claim, its books should "be open to the inspection of an authorised representative of the reinsurers at any reasonable time during the continuance of this reinsurance or any liability hereun-

Similarly, the notice of loss clause provided that all papers in connection with a claim should be "at the disposal of the reinsurers on this insurance or parties designated by them for inspection".

to postpone payment

dicate to submit quarterly statements of claims, which were treated as a running account. In 1989 the company ceased under-writing and had since carried on

business solely for the purpose of running off its existing and contin-On August 24 1990 a run-off company, which acted as the company's

wrote to the syndicates' brokers and asked to exercise the right of inspec-

The syndicate managers said the request for inspection was a device

The practice had been for the syn-

agent for the purposes of the run-off,

The syndicate managers wrote on September 25 saying that there were

claims unpaid and that no inspection would be allowed until payment had been received. The company was not willing to pay until it had been given

the opportunity to inspect. Neither party budged from those positions during a somewhat leisurely continuation of the dispute over the following year,

The petition based on the claims made was presented on August 2 1991

On September 6 the company applied to restrain advertisement and strike out the petition.

The syndicates were unwilling to continue their previous undertaking not to advertise beyond the end of October 9 and Mr Chivers for the company therefore applied ex parte for an injunction over the inter portes hearing of his application.

Mr Hoser for the syndicates opposed the injunction. He took the view that if he were unsuccessful he would have no further arguments to advance at the inter partes hearing as to why the petition should not be

If he was successful he intended restrain advertisement, the court

struck out

must be satisfied on the evidence that it would appear on the hearing of the petition that the debt was disputed in good faith and on substantial grounds. Mr Hoser said that the company

had put forward no grounds whatever on which it could dispute the

He said all it could say was that it hoped some such grounds might emerge from its inspection. Furthermore, he said, there was

reason to suppose that the company was actuarially insolvent, if not actually unable to pay its debts as they fell due, and this cast doubt upon its bona fides.

The syndicate managers said the request for inspection was merely a device to postpone the time at which payment would have to be made.

In the ordinary case, it was not enough for the company to say an investigation yet to be undertaken might produce some grounds on which the debt could be disputed. But the terms of the reinsurance treaty make this a far from ordinary

The reinsured could make a claim based on nothing but its own assertion that it had suffered a loss within the terms of the treaty. No more particulars need be given and

But for the protection of the reinsurer, it has a contractual right to inspect the syndicates' books and papers. It is only by exercising that right that the reinsurer could satisfy itself that the claim was properly

It does not seem that the syndicates were entitled to deny the right to inspect until all existing liabilities had been paid. The right to inspect only continued during the reinsurance period, and as long thereafter as liabilities remained outstanding. If the syndicates were right, payment of the last liability, which they said was a precondition of the right to inspect, would be the event which

brought it to an end. Mr Hoser did not submit that payment could be a precondition of the right to inspect.

But he said that they were concur-

rent obligations and therefore, by the same token, the company had no right to refuse to make a payment prima facie due until it had exercised the right to inspect.

That might be true at the point when no request to inspect had been made and refused. But the situation was different if inspection had not been allowed. That was sufficient, given the particular terms of the reinsurance treaty, to raise the inference that there was a dispute on substantial grounds.

Just as refusal to pay an indisputable debt gave rise to an inference that the company could not pay and was therefore insolvent, so it seemed that a refusal to allow an inspection to which the company was plainly

The reinsured could claim on nothing but its own assertion that it had suffered a loss

entitled gave rise to an inference that there were matters in the possession of the syndicates which would justify non-payment by the

company. It would be unfair to allow the syndicates to enforce their claim by a winding-up petition when they had flatly refused to allow any inspection

If there was evidence that the proposed inspection was excessive in scope or otherwise in bad faith, the court would take a different view. All that was said, however, was that it was an attempt to postpone

payment because the company was

That does not cast doubt on the good faith of the exercise of the contractual right in August 1990. Even an insolvent company was entitled to exercise its contractual rights and to be treated fairly in accordance

with the terms of the treaty. No doubt if the syndicates had allowed an inspection in October 1990, the question of liability would long ago have been settled.

Mr Hoser said they were afraid that the company would use the inspection to create a smoke screen to avoid payment, but that was something to which any debtor might resort and creditors had to rely on the court's ability to detect whether a bona fide dispute existed on substantial grounds.

But the creditor was not entitled in breach of contract to deny the debtor access to the only material which would show whether or not the debt was owing, and then claim he had no material on which to contradict the bare assertion that it was

For the petitioners: Philip Hoser (Bray Walker). For the company: David Chivers (Paisner & Co).

> Rachel Davies Barrister

Correction

In Veracruz I (FT Law Report, November 19) appearances were: For the seller: Michael N Howard QC and Timothy Brenton (Ince & Co). For the buyer: Charles Macdonald (Constant & Constant).

1992 - The European Market

The FT proposes to publish this survey on December 18 1991.

more predominant role of the EC will have the greatest impact on a company's business over the next few years. This was the view of 51% of top Chief Executives in Europe surveyed in 1990 who read the

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Data source: Chief Executives in Europe 1990.

FT SURVEYS

LEGAL NOTICES

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Her Majesty's High Court of Justice fot the

confirmation of the reduction of capital of the above-named Company from \$8,400,000 to AND NOTICE IS PURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Hollmann at the Royal Courts of Justice Strand London WC2A 2LL on Monday the 2nd day of December

Any Creditor or Shareholder of the said Company desiring to oppose the making of an order fot the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for to any such person requiring the same by the undermentioned Solicitors on payment of

the regulated charge for the same. DATED this 19th day of November 1981 ROITER ZUCKER London MW6 30% (Ref. DF) Solicitors for the above-named Company.

IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF CAPARO MEDUSTRIES PLC

the High Court of Justice (Chancery Division) deted the 4th November 1991 confirming the reduction of the capital of the above-named Company from \$1,250,000.00 to \$1,002,305.40 and the Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars quired by the above-mentioned Act were gistered by the Registrar of Companies on

Agents for Edge & Ellison Galow Easton Solicitors for the above-named Company. LIPORTS GALLES AND PASTILLES LIBITED

agistered number: 00577094 Trading name(s): Sportace and Screen Sport Nature of business: Retailer & Wholessier of Sports Clothing & Equipment Date of appointment of joint administrative receivers: 12 November 1991

Name of person appointing the joint adminis-trative receivers: Barcleye Bank Ptc John Fraderick Powell and David Robert Wil-(Office holder nos 249 and 292) Cork Gully 43 Temple Row Sirminoham B2 SJT

PIKIT TOYS LIMITED Registered number: 2198290 Nature of business: Toy Distributor Trade classification: 15 Date of appointment of joint edministrative receivers: 12 Novem-

Name of person appointing the joint adminis-trative receivers: Union Discount Invoice Financing Limited (Office holder nos 5708 and 2129)

Amsterdam

shove-named company will be hald at 1 East

Joint Administrative Receiver

HULE 3.2 HOTECHOF APPOINTMENT OF JOHN ADMOUSTRATIVE RECEIVERS

Registration number: 1316317
Former Reme: CWP Gramuters Limited
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Trade Generification: 36 Mones and Addresses

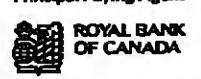
Receivers:

M.H. Gooper
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MANAGEMENT

"THE FISHING boat is taking water - we're sinking. You must abandon ship. Take off all your clothes apart from your pants, keep on your trainers and your personal buoyancy aids. Put all your clothes into a plastic bag and line up to swim to shore with your bag. Non-swimmers go nearest

the stern." Cursing, the bewildered group of senior managers on the adventure training course in the far northwest of Scotland scrambled to comply. About 75 yards away they could see the beavy swell breaking into surf on the steep rocky promontory.

In minutes the men were lining up to plunge into the sea. "Go, go, go." shouted the instructors as the boat started accelerating away from the island. Like lemmings they jumped off the boat. Suddenly there were 20 managers and four instructors swimming for shore, clinging to their little

The surf whipped them on to the beach but then pulled them off again. Eventually a bridge-head was formed as men hauled themselves up the rocky beach, helping others out of the water and hunting for their bags. Some men had blood streaming from grazes on the barnacled rocks. One man was grey with shock. Two others who never made it to the beach were hauled back on to the boat. The rest donned their wet clothes and tramped off through the heather.

This was the ultimate test of the course run last month at Ardmore in Sutherland by John Ridgway, famous for rowing the Atlantic, sailing twice round the world and canoeing down the Amazon. The men were second line managers from RFS, a railway equipment company based in Doncaster. South Yorkshire.

Afterwards, back at the bunkhouse - which they reached after assembling rafts from plastic barrels and paddling to the mainland - most

of the men were elated. "I'd never felt more frightened in my life," says Kelvin Roberts, sales and commercial manager, "But I did it."

Later, at the debriefing. Ridgway, a tall man with a mischievous smile. - underlined the basic lesson of the day's exercise: "There's more in you than you think."

With my layers of sailing jacket and Barbour buttoned up I had come to watch the last 36 hours of the week's course, to see how desk-bound managers coped with commando training and to ask: "So what?

James Buxton joins a team of plucky managers as they test their endurance to the very limit

Ain't no river deep enough



You must abandon ship. Take off all your clothes except your pants.

What has all this got to do with running a business?" Steve Hinton, chief executive of RFS who led a management buy-out of what was then British Rail's Doncaster wagon works, says his main objective in sending senior staff to Ridgway was "to encourage team spirit and to improve communication across the group".

RFS, with 900 employees and turnover last year of £34m, designs, refurbishes and builds railway equipment. But Hinton admits: "We'd thought that in the enthusiasm you get in an MBO company, communications didn't matter all that much. In fact, we'd set up a group structure that encouraged the three subsidiaries to focus on their own business streams." The RFS men at Ardmore said that often they did not know people in other sub-

Hinton was persuaded by Clive Jelley, group human resources executive, who had been to Ardmore before, that

pushing people from different units together in stressful conditions would break down barriers and forge friendships, as well as firing the men with new enthusiasm and testing their leadership skills.

At the beginning of the week

the men were tense and irrita-

Suddenly there were 20 managers swimming for shore,

clinging to their little bags. ble as they beaded north from

Inverness airport in a coach. But they were expecting to have a leisurely briefing and a comfortable first night when they arrived at Ardmore. Instead, says Dave Elliott. quality control manager, "the bus stopped in the middle of

nowhere and Ridgway came on

board. 'Now listen carefully,'

he said coldly. You have 15 minutes to put in your rucksacks everything you will need for two days' and two nights' survival in the hills'."

Ridgway describes the ensuing panic as "a lot of headless chickens running about". Next, the men, divided at random into teams, set off in the rain through the peat bogs. They had to canoe to an island, erect some tents in the dark and prepare a meal from dehydrated

Next day the men, some in their 20s but ranging up to 51, had to climb the great mountain Arkle, light a fire and brew tea on the top. That night was spent in a hut. On the third day after a lengthy walk with the canoes over the hills. Ardmore came into sight, a cluster of buildings on a green hillside above a bay. "It seemed like the Hilton," one RFS man recalls.

Ridgway says: "The idea of the first two days is to give them a short sharp shock. First they are completely disoriented. Then gradually you put them back together again." He has applied this process, based partly on his training in the Parachute Regiment and SAS and partly on his own experiences, for the past 23 years to clients ranging from IBM to the graphics department of BBC Television.

By now the experience of coping with one horrific test after another has broken down the barriers between the men.
"You begin to help each other and appreciate each other's strengths and weaknesses,"
says Elliott. Personality
clashes get sorted out, Hinton says, "in heart-to-hearts on the mountainside."

Ridgway, who keeps an eye on all the activities "to spot the changing mood," tackles any misfits with his own directness.

From the beginning, every individual is given the task of leading a group, whose mem-bers are rotated according to an apparently random but actually computerised pattern. At the end of each task Ridgway points out its lessons at a debriefing. His recurrent theme is positive thinking. "A glass is usually either half-full or half-empty. Always think it is half-full." Once relations within the

group are more relaxed, the RFS men now intersperse their daily activities - such as abseiling or shinning up the mast of Ridgway's round-theworld yacht - with discussions on the business back in Doncaster, led by Jelley. There is earnest talk on possible structures for improving intragroup communications.

By the end, the RFS col-

leagues seem amazed at the strength of relationships that have emerged with colleagues they hardly knew before -"we're so much nicer to each other now" - at physical achievements they did not believe themselves capable of, and at unsuspected powers of leadership some have discovered in themselves. "It was far more useful than many a for-

mal management course I've

been on," said one. As the course comes to an end, no one seems to think it wasn't worth it. But will the effect last? Hinton, who led the first party of top executives to Ardmore in the spring and went on the first few days of the second, believes it does. "Everyone who went on that first course came back better and stronger and has performed better," he says. Jelley says: "The bonds formed at

How to make it in Japan

Michael Skapinker talks to a man who has

here is a chart that western doom merchants like to flourish when arguing that it is too late to stop the Japanese taking over the world.

It shows the world's top 10 manufacturers of the machines used for making semiconduc-tors. No industry is more important than this one, the pessimists insist. The companies that make the machines control the companies that make the chips. And whoever controls those companies has their hands around the throats of the people who make everything from computers to "smart bombs".

The chart shows that in 1980 nine of the top 10 companies producing machines to make can, with a lone Japanese manufacturer in tenth place. The 1990 chart has Japanese companies in first, second, fourth, fifth and sixth places. Only one US company remains in the top five: Applied Materials was in third place in 1990, just as it was in 1980.

James Morgan, Applied Materials' chairman, says his organisation survived the onslaught by fighting the Japanese on their own territory. One third of Applied Materials' 1990 net sales of \$567m (£320m) came from Japan. In 1983 Applied Materials became the first foreign company ever to receive a loan from the Japan Development Bank. It used the money to build a research and development centre at Narita, near the Tokyo airport.

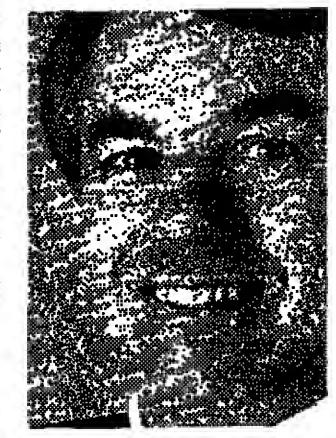
Morgan argues that no company can be internationally competitive unless it does business in Japan. First, Japan is a huge market.

But a second and more important reason to do business in Japan, he says, is the improvement it brings to your business in the rest of the world. In manufacturing quality and customer service, Japan sets the standard. Western companies are not only competing against organisations from Japan in their home market, but against western companies which have established a business in Japan and

have honed their skills there. Many of Applied Materials' western competitors complain that the Japanese market is closed to them. It is an argu-ment with which Morgan has little patience. He is quite ready to agree that Japan adopts tactics the west regards

as unfair. Although most of the formal barriers to entering the Japanese market are gone, Morgan cites the lack of protection for intellectual property as just one example of difficulties western companies still experience in Japan.

However, he argues that the Japanese are not the only peo-



eigners to compete in their market. France, for example, is not an easy market to penetrate either, Morgan says.

He says that the most "unfair" weapon the Japanese use is their total concentration on the needs of their customers. At his London hotel, on the morning of this interview. Morgan had gone down to reception to ask for a newspaper. "The desk clerk was friendly, but he said I should have ordered the paper the night before. In Japan he would have gone around the corner and bought the paper

While Japan is a difficult market in which to succeed, it is not impossible, as the experience of Applied Materials demonstrates. Together with his

son Jeffrey Morgan, president of a software company, Morgan has written a book* containing the advice he wishes he had had before he entered the Japa. nese market.

The first thing a chief executive should do is read as much about the country and talk to as many people as possible. It is important not to commit yourself to a Japanese partner until you know what you are doing. Morgan says. Once links are established, you will be expected to keep them. Chopping and changing is not admired in Japan. Morgan

says.
Morgan recommends that novices begin reading one of the English-language Japanese publications like the Nikkei Weekly. He also suggests making Japanese contacts in your home town - with people who work for the local branch of a Japanese bank, for example.

The next thing to do is to start visiting Japan. The most senior people in the company should make these visits and the initial aim should be to learn and make contacts. It is vital, Morgan says, that

senior management does not delegate these initial tasks. "Whoever makes the strategic decisions has to participate in the process. They have to do the reading and the travelling themselves if they're to understand the decisions that need to be made," Morgan says. Always be on the look-out for a Japanese mentor - a consultant, retired executive, or a

friend of a friend. "When they do business in Japan, people tend to hand over to a joint venture partner or distributor. You need to be there as well. You need to have your people in Japan managing your side of the process." Mor-

gan says. You also need to ensure that you have a senior person at head office keeping contact with the Japanese operation. Morgan regards his failure to appoint such a person during Applied Materials' early days in Japan as his biggest mis-

*Cracking the Japanese Market, Maxwell Macmillan. £18.95.

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Portrait power

Susan Moore reviews the exhibition at the National Portrait gallery

raight ahead hangs the magnificent Madame Suggia with cello, bow and cascading burgundy gown in what is Augustus John's masterpiece. To the right, ish painters. T the ladies Stanhope and Eilingham, who Francis Cotes graces with com-plexions of milk and roses, play act Diana and her Companion against a stage set English park. To the left stroll Gainsborough's newlyweds in "The Morning Walk", a gossamer web of gauzy lace, frothing fur, feathers, foliage and powdered hair.

That is our first, mouthwatering taste of the National Portrait Gallary of the Particle Act and powdered hair.

lery's The Portrait in British Art, an exhibition which brings together a selection of portraits acquired by British public collections with the aid of the National Art Collections Fund since the charity's foundation in 1903. Further on, we find Gainsborough's "Mr and Mrs Robert Andrews" Hogarth's enchanting "The Graham Children". Arthur Devis's "Duet" and we begin to realise that these much-loved images have helped shape the national consciousness of what is British art.

Portraiture is the quintessential genre of British painting. Its pre-eminence is due in part to a native distaste for religious painting - which smarked of Papism - and, equally potent, a peculiarly Anglo-Saxon form of ancestor worship. Such was the cult of the family even in the 17th century that portraits were commissioned of ancestors stretching back to the Norman Conquest. If one did not know who one's ancestors were, then one simply made them up. James I, faced with the vast array of portraits of the antiquarian Lord Lumley's family – real and imaginary – declared, 'I didn'a ken that Adam's ither name

As this show ably demonstrates, the voracious British appetite for likenesses could not be quenched by British painters. The lack of native talent brought a stream of foreigners to London to try their luck. More often than not they were second or third rate, with the glorious exceptions of Rubens and Van Dyck (represented by the melancholic Lord George Stuart).

Even after the establishment of a British school of painting in the 18th century, there was scope enough for the cosmopolitan polish of Zoffany or Soldi. Unsurprisingly, all the portrait busts on display are by sculptors from France and the Low Countries – Francois Dieussart, Roubiliac, Rysbrack, Nollekens,

The Englishman and Scot's love of himself, his house, his hound, his park - but surprisingly not his horse - is documented by all. Arthur Capel and his family are set against a hird'seye-view of their meticulously rendered formal garden in the 1640s; 100 years later, Sir Roger and Lady Bradshaigh preside over their recently improved house and pleasure grounds.

Particularly revealing is Ben Marshall's 1822 portrait of the 70-year-old Thomas Gibbs "Glory" Hilton, so named for his devotion to a favourite hound. Glory, who trots past with a fox's head. It is difficult to tell who is the more important. Even the fastidious Charles Towneley in his London study, surrounded, courtesy of Zoffany, by fellow connoisseurs and the best of the Towneley Marbles, sits with his dog Kam at his feet.

Appropriately, Zoffany's picture hangs permanently in the former Towneley family seat, now the art gallery in Burnley. One of the pleasures



Detail from 'The Reverend D'Ewes Coke with his wife and cousin' by Joseph Wright of Derby

of this show is that it presents paintings rarely or never seen by a London audience. From Manchester comes a fascinating heraldic portrait by the Chester artist John Souch, dated 1635, of Sir Thomas Aston at the deathbed of his wife. The marmoreal Lady Aston lies on her bed as if carved on her tombstone, and in the foreground, dressed in mourning, he laments her death and that of her new-born child. From Derby comes one of the most

delectable portraits, again by a pro-

vincial - but supremely accomplished - painter. Wright of Derby groups The Revd d'Ewes Coke with his wife and David Parker Coke all comparing one of Mrs d'Ewes Coke's landscape drawings with the real view beyond. It is a masterly evocation of 18th century sensibility and familial affection. Characterisation is so fresh and vivid, and the Cokes so agreeable and natural in this clever composition, that they could almost step out of the canvas.

The finest self-portrait here dates to the turn of the century: Gwen John's defiant and infinitely subtle study of around 1900, which was acquired by the NACF and presented to the National Portrait Gallery in 1965. Portrait, like exhibition, is as much celebration of British character as of the achievements of the National Art Collections Fund.

The exhibition, sponsored by Enterprise Oil continues until February 9.

The fringe and provinces take a fresh look at classic theatre

There is simply no thrill in theatre-going like discovering in the theatre a classic you had never even known about, and this is why some of us say that the Gate, Notting Hill, is our favourite London theatre.

Damned for Despair (El Condenado por Desconfiado) is by the author of The Last Days of Don Juan (El Burlador de Sevilla), Tirso de Molina. London is lucky this year in that both of these. Tirso's best-known plays, are currently running bere. If, like me, you knew neither previously, you discover from these two plays alone that he is one of the world's greatest dramatists. And one play casts fascinating light on the other. All those interested in Tirso's Don Juan should investigate Damned for Despair, where vice and damnation are treated in no less bold and entertaining ways.

This play places a pair of mortal men in a pair of moral scales. One man falls to doom. the other rises to light. Paulo,

QUEEN ELIZABETH HALL

While the tidal wave from

Nikolaus Harnoncourt's titanic

performance of Beethoven's

Ninth Symphony earlier in the

year continues to cause ripples

of admiration, there is a ready

audience for any appearance

by the conductor. In theory,

the sum total of this 18th-cen-

tury programme was modest.

but Harnoncourt invariably

has big things to say even

For Tuesday's concert he

was joined by the Concentus

Musicus of Vienna, the trusty

original-instrument band with

which he set out on the long

journey to record the complete

Bach cantatas. By now its

about small works.

the God-fearing hermit, is deluded into believing that God has paired him with one Enrico. When he discovers that Enrico takes pride in wanton murder, rape and theft, Paulo is so horrified that he too turns to crime and cruelty. Such is his despair that be cannot believe Enrico's soul can ever be saved. But chinks in Enrico's heart lead him to repent at the last and to meet death with hope - whereas Paulo is so convinced of Enrico's damnation that he

accepts his own. Stephen Daldry's direction is wonderfully intense, and yet keeps varying the play's pressure. Timothy Walker, daringly, plays Paulo with no bid for sympathy, starting and ending as a fanatic. A pity that towards the close he grows too exaggerated and mannered. Lorcan Cranitch takes a similarly full-throttle approach with Enrico, but provides more light and shade along the way.

members must know Harnon-

court's individual style pretty

intimately. In Mozart and

Havdn, the two composers in

this programme, that means

performances of scalding

attack and drive, as though

each musician is playing with

Dynamism is the essential

feature. In each of the sympho-

Haydn No.60, "Il distratto" -

the minuets went at a typically

vigorous pace, all stamping feet and whirling skirts, a long

way from the usual picture of

classical gentility. A tendency

to slow down abruptly at the

return of the main theme each

nies - Mozart No.33 and

a fire in his belly.

Misensk.

Concentus Musicus Wien

tion's excellence that Bob Barrett makes a more complex and subtle impression in a small role here than he did in the leading role of the Gate's last staging. Good playing elsewhere, too, especially from Mark Spraston as Paulo's servant Pedrisco. Tim Hatley's designs are ingenious. His costumes add lively modern twists to Renaissance-baroque attire: and his set, a huge revolving half-cylinder with windows and doors, ranks among the several brilliant ways in which the Gate has made its tiny stage space into a globe of sur-

Alastair Macaulay

The reassessment of Greek tragedy from a woman's perspective has long been a staple of the Euro-fringe. At a small international festival in Austria a few years back, every two-bit bandbox concealed an Attic murderess. A couple of It is a sign of the producrecent incarnations of Euri-

time caught the conductor at

his most heavy-handed. But

the performances of both sym-

phonies were so full of life and

perceptive musicianship that

one felt bound to take the

whole package as Harnoncourt

called for, it would hardly do

to pair this conductor with a

merely pretty "original

instrument" voice. Eva Mei is

somewhat more than that, for

her soprano has a firmness

about it which makes up for

any want of colour. It is the

top of the voice, though, that

makes her a singer to be

reckoned with.

When a vocal soloist is

pedes' Medea have taken the analysis a stage further by steering the tragedy right away from its European roots. In both cases the directors are women, and in both the adaptors are men.

After Steve Carter's exuberant and sexy Caribbean reworking, *Pecong*, directed by Paulette Randall at Kilburn's Tricycle Theatre, here from Phyllida Lloyd at Manchester's Royal Exchange is a Medea that offsets an elegant but unexotic script (Kenneth McLeish and Frederic Raphael) with a thrilling choral score from Gary Yershon of pound-

ing drums and wailing women. Medea is black: Jason and Creon are white: but it is the mixed chorus that is the production's most interesting feature. Robed and veiled like the inhabitants of a harem, they sit whispering around the edge of the circular stage or launch into ritualistic stomping chants. African theatre shares with the Greeks an ease with

In the scheduled items on

the programme, a pair of

shortish miscellaneous arias

by Mozart and an even slighter

one by Haydn, she sang nicely

enough but gestured to excess.

Once into her encore, Mozart's

"No, che non sei capace"

K.419. no gestures were

needed, for a real singer

suddenly stepped forward

running up and down her

scales to top C's and D's with

an agility that promises a

Queen of Night or Constanze.

She provided all the notes and

Harnoncourt, inevitably, the

dramatic fire.

eral. The fury of a woman scorned merges with the rage of an abused people in Claire Benedict's regal, racked Medea. whose self-annihilating revenge is simply beyond their imaginations. In her slender form lies the tragic backlash of the colonised against the colon-

ritual; it has no problem bridg-

ing the gap between the every-

day intimacies of court life and

the formal exclamations that

Thematically, the production

uses cultural diversity to sug-

gest the monumental clash of

values that makes the tragedy

live on for a modern audience.

Having been taken by mar-

riage from her own defeated

country, Medea is jettisoned by

a husband who is patronisingly

happy to keep her children on

as part of his new family. She

has been treated well, he rea-

sons. What grounds can she

Ray Jewers' Jason is not so

much cruel as complacent. His

selfish desire for the security

and prosperity that would

come from a royal marriage

makes Medea invisible to him.

has the weary reasonableness

of the old-fashioned white lib-

John Southworth's Creon too

have for complaint?

fall to the lot of the chorus.

Claire Armitstead

A Midsummer Night's Dream, staged at the Lilian Baylis Theatre by The Magnificent Theatre Company, will beguile a long winter evening but will leave one wanting something more substantial. This production puts activity ahead of energy, and has yet to find an amplitude in Shakespeare to balance its forays into sexual desire and role-

The play opens in high excitement: the actors swarm on stage to the pounding of Richard Fairman drums, and the argument

about Hermia's future seethes with serious intent. But the action loses its way and its momentum out in the wood near Athens. There are two reasons for this: first, the production does not trust Shakespeare's plot to drive the situation forward; and second, the verse-speaking is too superficial and fails to find moments

of calm in a reeling world. A tree wrapped with a hel ter-skelter and daubed with flags stands at the centre of an expansive set. But the actors cluster round it, rarely using the full sweep of the stage. Their scope is further limited by lighting which cuts the visible playing area. The Commonwealth period costumes call up the time when theatre was restricted, but that seems to be the only nourishment that Mark Brewer's direction takes

from the past. Titania-Hippolyta (Tessa Wojtczak) is a petulant and sexy presence, a study in erotic reverie. Her brawling partner Oberon-Theseus (played by the excellent Paul Spence) is a powerful opponent and a coolly ironic master of ceremonies. He is aided by a hyperactive Puck, played by the versatile Daniel Illsley, in goatskin chaps and codpiece. Together with Ben Crocker's aptly confused Bottom, these actors keep the play afloat. A dignified Peter Quince (Tony Lound) rounds up the rude

mechanicals. The two pairs of lovers contrive themselves into a mobile disagreement, and their quarrelling is visually very funny. However, a breathy Hermia (Lucie Fitchett) turns out too much like Bo-Peep in pink, and a shrill Helena (Harriet Whitbread) shrieks her way out of

Andrew St George | Balanchine's 'Agon'

Symphony in C

COVENT GARDEN

Balanchine's Symphony in C is a ballet radiant with light. When it was first staged, in 1947 at the Paris Opera, it was named Le Palais de cristal, and its rainbow designs told some-thing of how Balanchine's genius refracted Bizet's youthful symphony into a dazzle of steps and luminous, heart-lift-ing invention. Now it has entered the Royal Ballet repertory, and it ends a new quadruple bill in glory.

If the glory was a little muted at Wednesday night's first performance, we may attribute that to the company's flag day tendencies. The dancers give the impression that they have to sell the movement with a battery of personal grace-notes and oh-so-ingratiating mannerisms, from sylphide arms to relentless smiles. None of this is needed, and experience of the text will allow them to rely upon the score and upon Balanchine's miracles in giving it flesh. A little more speed - tempi were too relaxed - and simplicity of means, and the choreography will look absolutely the marve that it is.

It is a wonderful acquisition already, and among the soloists. Lesley Collier was happy with the allegro writing in the first movement; Sylvie Guillem had the unshakeable balances needed for the adagio, though she should not force the outlines of the dance; Fiona Chadwick is happily returned to the stage in the third movement. and Deborah Bull and, especially. Stuart Cassidy had the ebullience needed for the final

There was also Balanchine to open the evening, but it Agon is not taut, it loses all its motor impulse. Some of the cast looked bemused - the first trio was a non-starter but the true Agon style was grandly present in the pas de deux. Here Eddle J Shellman appeared as a guest from the Dance Theatre of Harlem (who dance the ballet very well) to partner Darcey Bussell. This was excellent casting. Shellman's secure, bold presence was a perfect foil for Miss Bussell's clear, spacious dancing. She has that rare gift of always finding time - when time does not apparently exist - to finish a phrase, a step, without fuss or fever. This intense

musicality, and her exquisite

physique, are perfectly shown off by Shellman's dignity and no less truthful musical sense. In the centre of the evening, two new pieces. Jonathan Burrows has developed part of his Stoics, greatly admired on this page, as a capriccio for the Opera House. Craig Givens has made a brilliantly economical set of black gauzes to box in the dance area. Luke Heydon, Natalie McCann, Deborah Jones and Simon Rice are outfitted in tops and trousers; and one of Mendelssohn's Songs without words brings a wild choreographic encounter to an end. Before that moment, the dancers have flailed, run. beaten their breasts, piled themselves up, kicked and stamped, while Miss McCann has behaved with exemplary sang-froid when being hauled

and slung like a side of beef. It is crazy, deeply funny, and sometimes asquietingly sad. Jonathan Burrows' chore0graphic world is one of hurts bravely borne, pain laughed off, laughter near to tears, and he has found a language part gestural, part demotic, wholly original - to tell us of the stoicism he sees. It is mysterious, uneasy, and fascinat-

ing. The cast are superb. About William Tuckett's Present Histories, receiving its premiere, I can but report that it is set to two slow movements from Schubert's D flat minor piano sonata - music alien to dance. I would hazard - and is concerned with three couples (and a housemaid, the only woman in point shoes) whose private worlds are exposed in singularly unconvincing fashion. There is little dramatic or emotional tension, and motivation and character seem commonplace. There is a good set a skeletal wall; vast draperies - by Andy Klunder, and dull, vaguely '30s costumes, worn with aplomb by a gifted cast. In earlier ballets - Those Unheard: Game - Mr Tuckett has made intriguing works of atmosphere. I suspect that the virtues of Present Histories, which have to do with the choreography's response to nuances of human behaviour. would be better seen in more intimate surroundings. The conversational tone of the

Clement Crisp

dance is lost in an opera house.



Darcey Bussell and Eddie J Shellman in

Alastar Musi

INTERNATIONAL **ARTS** PREVIEW

& EXHIBITIONS

The opera season at La Scala, Milan, opens on December 7 with Parsifal, it marks a further step into Wagnerian territory for Riccardo Muli, whose initial encounter with Wagner opera -Der fliegende Holländer three vears ago — was entitusiastically received. Parsifal will be staged by Cesare Lievi in designs by Danjele Lievi, Peter Laher and Ettora D'Ettorre. There will be a total of nine performances (till Dec 29), with the title role sung by Placido Domingo at the premiere, and by Gary Lakes and Warren Elisworth in some of the later performances.

The season also includes Auber's Fra Diavolo with a cast including Luciana Serra (Jan 15); the Bavarian State Opera production of Arabella, with Felicity Lott and Nancy Gustafson sharing the title role (Feb 1); Jonathan Miller's production of Manor Lescaut (Feb 25); La traviata, La donna dei lago and Gluck's Iphigenie en Tauride, all conducted by Muti; plus two Donizetti operas, Lucia di

Lammermoor and Cristoforo Colombo. Next June, Myung-Whun Chung will bring the Peris Bastille production of Lady Macheth of

Most of the other main Italian theatres are due to re-open in the next three weeks. The Bologna season begins tomorrow with Werther, conducted by Riccardo Chailty, staged by Hugo de Ana, with Gluseppe Sabbatini in the title role (ten performances till Dec 15). The season also includes Tancredi (Jan 10). Roberto Devereux (Feb 16) and Zandonai's Francesca da Rimini (March 21). in Venice, the Teatro La Fenice has chosen Don Carlo as its curtain-raiser, with a cast led by Samuel Ramey and Daniela Dessi (Dec 15). Among the works featured later in the season are Rigoletto (Jan 17), Porgy and Bess with a cast including Willard White

The Turn of the Screw and Tristan und Isolde. Next Tuesday, Genoa hosts its second production in the newly-reconstructed Teatro Carlo Felice. Un ballo in maschera will be conducted by Fablo Luisi, with a cast headed by Maria Guleghina, Katudi Kaludov and Giorgio Zancanaro (eight performances till Dec 11). This is followed by Simon Boccanegra with Renato Bruson, Mirella Freni and Nicolai

and Cynthia Haymon (Feb 21),

Corinine. **EXHIBITIONS GUIDE** BERLIN

Nationalgalerie Otto Dix: a major

Ghlauroy (Jan 16), Il barbiere di

Siviglia (March 7), Carmen, Don

Carlo and Rossini's Le siège de

retrospective marking the centenary of one of the towering figures of 20th century German art, renowned for the bitter realism of his portraits, brothel scenes and visions of war. The exhibition brings together more than 350 paintings from public and private collections around the world. Ends Feb 4. Closed Mon and Tues

Frauen Museum Role models of the Nazi era: an exhibition focusing on how artists followed National Socialist ideology in their portrayal of men and women, and contrasting this with the standpoint of the German avant-garde before the Third Reich, Ends Jan 12. Closed Mon

BORDEAUX Musée des Beaux-Arts Trophies of the Hunt more than 50 paintings from the 17th to the 19th centuries, lifustrating how the hunt was used as a decorative and allegorical subject by artists of the great European schools. Ends Jan 21.

Closed Tues BRUSSELS Palais des Beaux Arts Portugal: Triumph of the Baroque, Paintings, sculpture, jewellery and religious art from Portugal's heritage. Ends Dec 29. Closed Mon. late closing

Art Institute Martin Purvear: 50 works by the American sculptor. who combines modern and non-Western traditions, Ends Jan 5. Also Grave Goods from Ancient Cultures: 40 objects illustrating burial customs of ancient civilisations, Ends Feb 25. Also From Pontormo to Seurat: 61 recently acquired master drawings by Gainsborough, Delacroix,

CHICAGO

Monet and others. Ends Jan 5. Dally COLOGNE

Museum Ludwig Liubov Popova: 122 paintings and works on paper by a leading figure of the early 20th century Russian avant-carde. Ends Dec 15. Closed Mon GENEVA

Musée d'art et d'histoire Magnificent Switzerland: 80 views In oil and watercolour by major European artists of the 18th and 19th centuries, Including Turner, Corot, Blerstadt and John Singer Sargent. Ends April 2. Closed Mon GENOA

Palazzo S. Giorgio Silk in Genoa 1491-1991: an exhibition showing the importance of the silk industry to Liguria over the past 500 years. with 100 of the finest precious items on display. Ends Dec 31 LONDON

Tate Gallery Glorgio Morandi

(1890-1964): 48 etchings provide the chance to see a neglected aspect of the work of one of the great figures in modern Italian art. Ends Feb 9. Also Gerhard Richter (51932): first major survey in Britain of one of Germany's most eminent living painters. Ends Jan 12. Also Anthony Caro (b1924): new and recent work by the British sculptor. Plus Turner's Rivers of Europe. Ends Jan 26. Daily Royal Academy Katsushika Hokusai (1760-1849): the most celebrated Japanese artist in the West. The exhibition includes sketches, paintings and 150 printed works from public and private collections throughout the world. Ends Feb 9. Dally Barbican Japan and Britain; an aesthetic dialogue 1850-1930, with works by Whistler, Mackintosh

and others who contributed to the exchange of influences. Ends Jan 12. Dally Hayward Gallery Toulouse-Lautrec: the most comprehensive exhibition of his

work ever held in UK. Ends Jan

National Gallery The Queen's Pictures, Ends Jan 19. Daily Serpentine Gallery Ulrich Ruckriem: first London exhibition of Germany's leading sculptor. Ends Dec 1. Daily Victoria and Albert Museum The Magl and The Gift the story behind the tradition of Christmas gifts, told through French Renaissance stained glass windows, Italian majolica, Illuminated manuscripts, woodcuts and etchings by Durer and Rembrandt, Ends Jan 12. Also

Visions of Japan, centrepiece of

the Japan Festival. Ends Jan 26,

Daily

MADRID Museo del Prado Jusepe de Ribera: retrospective, drawn from the Prado's own collection, of the 17th century painter whose Spanish realism was softened by contact with the Carracci, Velazquez and the Venetians. Ends Dec 29. Closed Mon **NEW YORK**

Whitney Museum of American Art Alexander Calder (1898-1976): more than 50 works by one of the most innovative and best loved of American sculptors, known for his mechanical ingenuity, practicality and humour. Ends Feb 2. Also Alexis Smith (b1949): a mid-career survey of the Californian artist who has re-invigorated American collage in the past 20 years. Ends March

 Closed Mon Metropolitan Museum of Art Stuart Davis (1894-1964); the first retrospective of the American modernist for more than 25 years. with 175 paintings, murals and etchings. Ends Feb 16. Also a major Seurat exhibition and another devoted to his neo-impressionist followers. Ends Jan 12. Closed Mon Jewish Museum From

Expressionism to the Resistance: Art in Germany 1909-1936, tracing the development of Expressionism and the reaction to It in the Neue Sachlichkeit, Ends Jan 25 PARIS

Galerie d'Art St Honoré Flemish landscapes of the 16th and 17th centuries, Ends Dec 20. Closed Sat and Sun (267 rue St Honoré) Grand Palais From Watteau to David: 70 works from the school of 18th century painting, in which mythological themes offer a pretext for glorifying feminine nudity. Ends Jan 6. Closed Tues, late closing Wed Grand Palais Géricault

retrospective marking the 200th anniversary of artist's birth. Ends Jan 6. Closed Tues, late closing Grand Palais A Golden Age of Decorative Art: 350 works dating

from 1814-1848. Ends Dec 30. Closed Tues, late closing Wed Musée de l'Orangarie des Tuileries Derain: more than 60 works by one of the original Fauves, focusing on his early years. Ends Jan 20. Closed Tues Musée d'Orsay Munch and France: the interaction between Munch and French art resulting from his visits to Paris between 1885 and 1908. Ends Jan 5. Closed Mon,

late closing Thurs ROME Villa Medici Matisse: Themes and

Variations. Nearly 100 works from the Henri Matisse Museum in Nice, showing how Matisse explored his favourite themes (female nudes and faces, still-lifes) in different techniques, from charcoal sketches to oil paintings and sculpture. Ends Dec 29. Closed

WASHINGTON Museum of Natural History Seeds of Change: an exhibition marking the 500th anniversary of Columbus' voyage, with a look at the impact of animals, crops and disease on native Americans and the Old and New Worlds since 1492. Ends April. Daily National Gallery of Art Albert Blerstadt: Art and Enterprise. The most comprehensive collection of work ever assembled of the epic 19th century American landscape painter. Ends Feb 17. Also Circa 1492: Art in the Age of Exploration. Ends Jan 12. Daily National Museum of Women In the Arts Presswork: the Art of Women Printmakers. A selection of prints illustrating the diversity of styles and processes in the US over the past two decades. Ends Dec 1. Daily Renwick Gailery Albert Palev: Sculptural Adornment, Pins, broaches and neckpieces of unconventional body sculpture made of copper, gernstones, gold and sliver. Ends March 22. Also Improvisation in African-American Quiltmaking: 24 quilts and four African textiles provide evidence of a powerful tradition maintained by artists with no formal training. Ends Jan 5. Daily

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Impasse on farm trade

SO NEAR and yet so far: is this to be the epitaph on the Uruguay Round of multilateral trade negotiations? Hopes were raised by the summit between the US and European Community in the Hague on November 9. Even so cautious a participant as Mr Ray MacSharry. the farm commissioner, said afterwards that he was more optimistic about a successful. balanced outcome before the end of the year. Unfortunately, what the EC considers balanced the US continues to view as one-sided. As a result, the follow-up talks in Geneva appear to have reached an impasse, yet again.

Further compromises are now required, compromises that will probably demand direct intervention by the heads of government, as promised at the July summit of the group of seven industrial countries. However tough the extra movement may be, the prize is so important and the movement already made so large that failure to take the last step would be unpardonable. On what are the two sides

now divided? First, while there was apparent agreement on a 35 per cent cut in export subsidies and a 30 per cent cut in other forms of support, no agreement has yet been reached on the base line from which those cuts are to be measured, with the EC now suggesting a compromise of 1986-90 and the US still insisting on 1986-88.

Second, the US wants the cut in export subsidies to be backed up by a limit on export tonnages, while the EC suggests a mixture of volume restraint and cuts in budget allocations, an approach in which the US has limited confidence.

Rebalance assistance

Third, the EC wants to be able to "rebalance" its reductions in support with increases in protection against the cereal substitutes that enter duty

Fourth, the EC wants the compensatory payments for price reductions to be in the so-called "green box" of permitted subsidies, while US deliciency payments should be in the "amber box" of subsidies that are to fall within the limits set upon assistance. The US

argues that both sorts of assistance should be in the same

Fifth, the US wants the EC to commit itself to further reductions in support after the initially agreed changes have been implemented. But the EC is prepared only to accept a commitment to a review.

These issues may sound merely technical. They are not Among them are matters of great importance to the two sides. Yet however important they may be, is compromise impossible? When considering their answer to that question, both sides need to bear a number of facts in mind.

Bush's moves

The EC, for example, should recognise that President Bush has accepted very substantial dilution of the initial US aim of complete elimination of tradedistorting assistance. No less should the EC recognise that the American aim, the substantial reduction of expensive programmes that inflict great damage on world trade, is in everyone's self-interest, includ-

ing its own. For its part, the US should recall that major reforms of the Common Agricultural Policy are under way. Once started this process of reform unlikely to be halted. Farm reform, like Rome, could never be built in a day. Furthermore, a total breakdown in negotiations could not possibly be better than a deal that is not too far from what is now on the

Above all, both sides must remember that far more than farm trade is at stake. Upon a successful compromise hinges completion of the Uruguay Round, which, in turn, will determine the future role of the Gatt in the world trading

system. A compromise has to be reached. If compromise is not within the brief of the negotiators, the hot potato falls once more into the laps of the heads of government. What with the collapse of the Soviet Union, the civil war in Yugoslavia and the forthcoming EC summit at Maastricht, there is nothing they will want less. But there is only one way to cool this potato for good. It is to reach the agreement that is now so tantalisingly near.

Towards a single phone market

EFFICIENT transcontinental telecommunications networks underpin the US economy. Europe, by contrast, makes do with a patchwork of domestic networks. However efficient these networks may be for local communications - and most are far below US stan-- communicating from one end of the continent to the other is frustrated by high prices, poor quality and a web of monopolistic restrictions.

This may not improve much when the single European market is officially inaugurated at the end of 1992. Aware of the risk, the European Commission's competition directorate is already investigating cartel practices on international routes and is expected to press for monopoly rights in voice communications to be abolished when they are reviewed

Most of the 'phone companies - and the governments which typically own them are likely to put up stiff resistance. It is vital therefore that user groups and others with an interest in more competitive markets organise themselves now for a tough light.

The heaviest burden Europeans bear as a result of the continent's fragmented networks is the price of long-distance calls. A threeminute call from Boston to Washington DC - a distance of about 650km - costs the user 69c at peak rates, says the consultants, Logica. But a call from Paris to Milan, about the same distance, costs FFr11.37 (\$2.08), nearly three times as much. One from Milan to Brussels, again the same distance, is four times as much - L3,556 (\$2.94). At off-peak times, the disparity is even greater.

Crossing frontiers

Although crossing frontiers is particularly expensive, long-distance calls within one country are also costly by US standards. A call from Marseilles to Paris costs FFr6.51 (\$1.19), while one from Naples to Milan is L2,113 (\$1.75). US consumers can call from Miami to Anchorage - 10 times the

distance - for only 91c. The European Community's telecommunications market is shrivelled by comparison with the American. There are 20 per cent fewer phone lines per

head of population and each line is used only a third as much innovations - such as freephone services, voice-messaging, call-waiting and call-for-warding, which encourage people to use the phone more and improve productivity by making sure they receive more of their calls - are also vastly more common on the other side of the Atlantic.

Telephone culture

Some people might argue that the difference between Europe and the US is not to do with market structures, but is a reflection of American "telephone culture". This, though, ignores the fact that the US telephone culture is itself a product of a vigorously competitive market. Competition has forced prices lower, which has increased efficiency and boosted usage. The need to win customers has encouraged innovation and improved the quality of service. Telephone companies have also fought high-profile marketing battles with each other, which has further expanded the market.

The same medicine is needed in Europe. It would be best to start by liberalising international communications within the EC, because that is where the biggest distortions lie. Anybody should be able to operate networks between Milan, Frankfurt, London, Paris and Madrid A further reason for starting with European routes is that this is an area where the Commission's authority to act under the Treaty of Rome

seems clear. Once competition is established on European routes, it would only be a matter of time before it caught on for domes-tic routes. Otherwise, customers would be able to "arbitrage" high-cost domestic calls by routing their traffic through low-cost international hubs. If the US market is anything

to go by, even the telephone monopolies should benefit from greater competition. Lower prices in the US have been more than counterbalanced by higher usage, with the average American spending more than twice as much money on telecommunications as the average European. If they were rational, the monopolies would be campaigning for their own abolition.

its results for the first half of this year to the City yesterday, shareholders were looking for more than the customary earnings forecasts. They were hoping for assurances that the company - Britain's fifth-largest expects to survive in something
 like its current form until this time next year. They could be forgiven for feeling disappointed.

The reason is simple. Within the next six weeks, British Gas will hold negotiations with the Office of Fair Trading which will determine whether it has to dispose of two-thirds of its assets. If these talks fail, it faces an investigation by the Monopolies and Mergers Commission which may force still more radical change - perhaps its eventual break-up. Behind all this is a government that has decided it wants to reduce British Gas's market clout.

The OFT's proposals - contained in a highly critical report published in October - will not take full effect for some time, which explains in part why British Gas's share price is reasonably buoyant. At present the company cannot fail to make money out of its captive UK household market.

But this cannot hide the government's determination to introduce competition to the gas supply industry, which means confronting the utility with its biggest challenge since privatisation. The City is asking whether British Gas's management under the chairmanship of Mr Robert Evans, is equal to the task of defending its core UK business

The OFT dispute is only one of several difficulties: British Gas is under increasing pressure from the industry regulator, the Office of Gas Supply (Ofgas). Mr James McKinnon, director-general of gas supply, has imposed a tough new pricing regime which could hit the

company's profitability when it comes into effect next April. The company has been involved in a damaging row with the government and with would-be customers over the sudden price increase it imposed for gas supplies destined for a new wave of gas-fired power stations - in the process exposing itself to charges that it was failing to meet demand in a

promising new market. • Faced with such problems in its all-important domestic business, British Gas has been trying to diversify into exploration and production of oil and gas overseas, where it can be sure that profits will not be eroded by regulatory pressure. This is a business of which it has some knowledge; it was stripped of its oil exploration interests by the government before privatisation. But even here, it has not developed a clear strategy and some international investments have proved

British Gas's difficulties are not all its own fault. Its managers - a close-knit clan who share a background in gas engineering - justifiably point to their success; they have brought a reliable supply of gas, at reasonable prices, into 17.8m UK homes. They feel strongly that they have worked hard to increase competition in the UK, and that British Gas has become a victim of political forces beyond its control since privatisation in 1986. "Make no mistake," said Mr Evans recently, "privatisation does not end government influence. Indeed it increases it significantly." To some extent he is right, but he

should not be surprised. At its own demand, British Gas was privatised as a single, monolithic company. The company retained much of its monopoly power in the UK gas market, and has used that power to maximise profits. There were many warnings at privatisation that the industry's structure would discourage competition.

"What the OFT report is saying is that the government got privatisation all wrong and now we've got to go back and change it," says Mr Jonathan Stern, gas expert at the Royal

The introduction of competition to the supply industry will pose huge challenges for British Gas, says Deborah Hargreaves

Problems in the pipeline

Institute for International Affairs. "The trouble is that no one has a vision of what they want to create." Now the issue has come to a head. The OFT's October report accused British Gas of not doing enough to encourage competition. It recommended that the company sell its pipeline and storage system - about two-thirds of its assets; that it sell to competitors large amounts of gas for which it had already concluded sup-ply contracts; and that it introduce competition into its core household supply business.

It is on the basis of this report that British Gas is now reluctantly negotiating with the OFT. Sir Gordon Borrie, director-general of fair trading, interests to be sold in the open market to make a clear separation of ownership; he has, however, conceded that the company could be allowed to hive off its pipeline interests to a separate subsidiary, so long as it complies with all the OFT's other recommendations. Otherwise, a monopolies investigation looms.

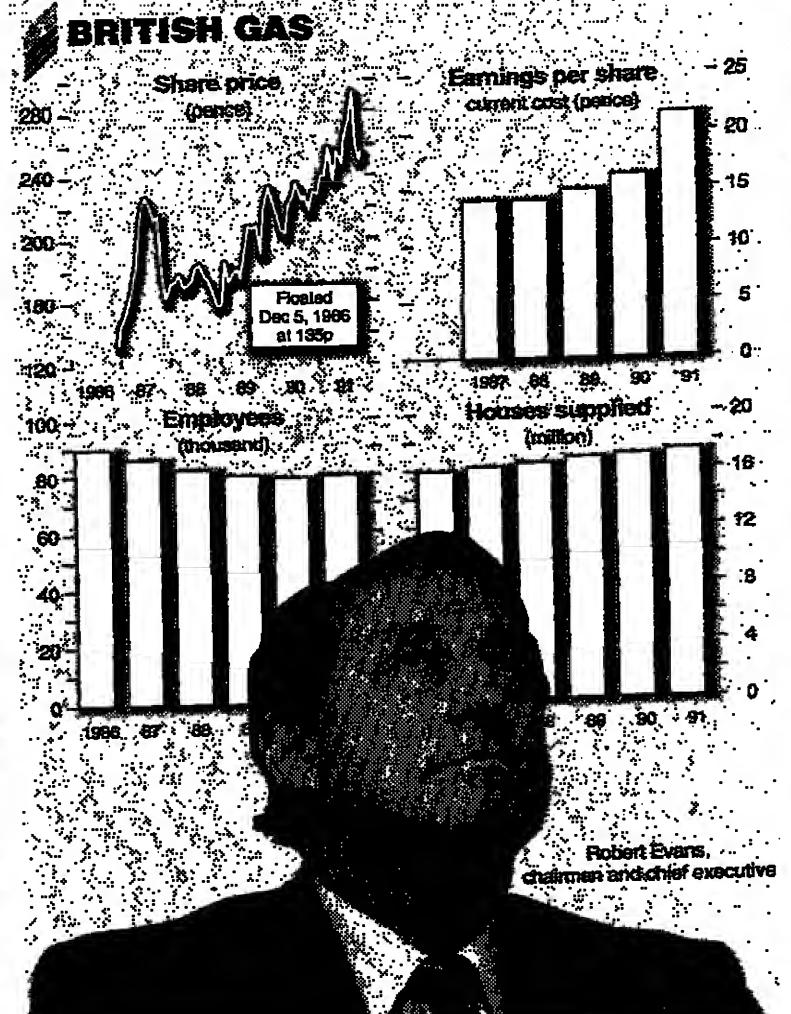
It is unclear where all this will leave shareholders, who ought to be prepared to accept a reasonable level of regulatory risk in buying into an otherwise "safe" utility. If shareholders end up owning a stake in a pipeline company as well as British Gas, they could be better off. Nonetheless, the uncertainty is unsettling.

What is striking about the current dispute is the way it has caught British Gas on the hop. When the OFT report came out, the company was clearly astonished at the extent of its recommendations. It has made no detailed comment since. At yesterday's press conference Mr Evans said: The OFT report suggests many fundamental changes, and I do not believe proper consideration has been given to the consequences."

The company has been slow to grasp the initiative in this debate, as with many other regulatory issues. To take another example, the company's relationship with Ofgas might best be described as combative. Mr James McKinnon, director-general of gas supply, complains of British Gas's almost instinctive resistance to his suggestions for change, which often means he has to impose reforms rather than negotiate them. Although other privatised utilities have had disputes with their regulators, none has had as continuous or acrimonious a battle as has British Gas.

Earlier this year, Mr McKinnon was forced to threaten British Gas with court action before it produced vital information for his tariff review of domestic prices. Now he has imposed his tough new pricing regime. "You'd think they would want to take the initiative with some of the changes i suggest," he says. "But it's only after a war of attrition that we manage to British Gas's regulatory difficulties

persuade them to embrace change." have affected its image in the City. Its share price reached a five-year peak only days before publication of the OFT report, after which it fell 10 per cent - although it has in recent days been climbing again, thanks in part to



	TISH GAS: Operating profit (£m)							
	Mar 89 12 mths actual	Mar 90 12 miles actual	Mar 91 12 mins actual	Dec 91 9 mths est	Dec 92 12 mths est	Dec 93 12 mths est		
Gas supply Global Gas Installations Appliance trading Exploration & prod Other	1,290 47 30 48 11	1,110 49 26 186 19	1,525 68 48 26 307 15	900 70 35 16 230 13	1,723 140 50 30 405 19	1,786 147 53 30 445 20		
TOTAL	1,426	1,870	1,989	1,264	2,367	2,481		

justified expectations that the divi-

dend would continue to rise. The City still regards British Gas as a healthy profits machine. But for the long term, some institutional shareholders are expressing concern that the company's management does not have either the vision or the judgment to steer it through the current political minefield.

It may be that British Gas failed to anticipate the zeal with which the government is now pursuing competition in the gas market. But it is also possible that the company is gambling that it will be able to ride the storm. Mr Peter Walker - who as

energy secretary oversaw British Gas's privatisation as a single entity - is in a position to offer political advice as a non-executive director of the company. And British Gas may be calculating that, come the general election next spring, a Labour victory would change the ground rules beyond recognition.

Whichever party wins, one factor will not alter. British Gas's need to expand overseas. In recent years has been trying to build up an overseas exploration, production and distribution network, and Mr Evans has set ambitious targets: he wants the exploration and production division to

account for 40 per cent of British Gas's profits by the end of the decade of compared with just 15 per cent at present. He also aims for Global Gas, the overseas gas distribution and transmission unit, to increase its share of profits from a current 3 per cent to 20 per cent.

But while accepting that the company needs to expand overseas, many observers are critical of the way it has sought to do 50. "It is undoubtedly a sensible policy to expand overseas; but they have not been selective enough in the way they've done it," said Mr Peter Nicol, analyst at War.

burg Securities. in New Zealand three years ago, British Gas failed to take over the gas utility Petrocorp when its bid aroused nationalistic opposition; in Canada the supply company it took over 18 months ago. Consumers Gas, has run into regulatory concern, and it is now. being forced to float 15 per cent to comply with government demands for a local minority ownership; in Spain it has just sold its 10 per cent stake in Catalana de Gas, the country's biggest

distribution company. "British Gas was probably afflicted" with too much cash for acquisitions. and there was a need to put some discipline into organising its strategy, says Mr Howard Dalton, the retired Amoco executive Mr Evans brought in to give some direction to British Gas's overseas expansion.

Mr Dalton speaks as an outsider. and although the closest thing to new blood at a senior level in British Gas, he does not have a position on the board. There is widespread criticism in the City of what is seen as the ture. "Institutions would like to see someone else - an outsider - coming in at a senior level," says Mr Ian Graham, analyst with County Nat-West in Edinburgh.

In part this culture is the legacy of the company's near-legendary former chairman, Sir Dennis Rooke, who preached with almost missionary zeal about the logistics of gas supply, saw the company intact into the private sector and retired in 1989. His successor, Mr Evans, is a quietly-spoken, understated man who has been at the company for 41 years. He is surrounded by four like-minded and similarly self-effacing executive directors. Mr Cedric Brown, managing director of gas business, who is being groomed as crown prince to the 64-year-old Mr Evans, came up through the regions. Mr Evans is aware of the need to decentralise decision-making. But despite a move last year to create 9! district representatives to bring the company closer to its customers, deci-

sions on pay, prices and investment are still taken centrally. "Quite a lot of management time is devoted to ensuring that things are done in the way they always have been," said one former British Gas manager. "The board is not receptive

to ideas from below." Mr McKinnon of Ofgas agrees that the company is crying out for new executive blood: "A change in corporate culture really needs personnel changes at the top. You can't expect people who have always conformed to specific roles to suddenly change themselves."

This ingrained culture makes the company's directors inward-looking and deeply resistant to external interference. "The directors are steeped in the old state monopoly mentality and a legacy from Sir Dennis Rooke of belligerence towards government. said a former British Gas manager.

For the moment British Gas's UK business remains a strong cash generator. But unless it establishes a sense of direction, it could risk losing out at home before it has grown overseas sufficiently to compensate. "Bob Evans is concerned about the cooker going out in Bootle," said one consultant who knows him well. "but he is running a multi-million pound global resources company of which Bootle is an important but very small part."

Air on the purse strings

Any visitor to the UK Treasury who hears mention there of the "pathetic trio", should beware of leaping to conclusions. The phrase does not refer to Chancellor Norman Lamont and his two most senior ministers, David

Mellor and Francis Maude. It is simply the name of a piece of music - in its proper spelling, the Pathetique trio, by Glinka. The little known work is currently the top candidate for in-house performance at the ritual gathering of Treasury eminences in Janu-

ary, to discuss the budget.

If the Glinka is played, the rendering will be led by its proposer, bassoonist Bill Robinson who doubles as a special adviser to Lamont. The clarinettist will be Alastair Ross Goobey, a financial markets adviser, with monetary-policy guru Michael Scholar tickling

The proposed programme may well be revised, however, before the weekend meeting takes place. For one thing, the Pathetique may be too gloomy to suit the mood the government hopes will then prevail. For another, a mere trio would leave important Treasury musical resources unemployed.

They include Sir Terry Burns, recorder-player and permanent secretary, chief economic adviser Alan Budd who, like Ross Goobey, is hot stuff on the liquorice stick; and second permanent secretary Warbling Nick Monck. whose vocal repertoire reputedly runs the full gamut from Pennies from Heaven to Buddy. can you spare a dime.

Shift of fashion ■ Bluff Barclays banker Neil Harland may not see himself as a bellwether of UK corporate finance, but Observer can see wider significance in his latest move.

As head of Barclays

OBSERVER

Syndications, Harland spent the late 1980s arranging syndicated credits, multiple option facilities and other rococo financings for UK companies. Indeed, under his guidance Barclays built a reputation as the top UK syndicated loans team, seeing off lesser rivals such as

NatWest. But corporate treasurers are a fickle bunch and complex syndicated credits are now distinctly out of fashion. Relationship Banking is the buzz-phrase once again. Not one to be out of the

action for long, Harland is now off to become director of Barclays' corporate banking division where he will build relationships with some of the bank's biggest corporate customers - including those companies now anxious to replace syndicated credits with cosy bilateral arrangements.

In a word Margaret Thatcher's forceful

intervention in the Commons debate on Europe was described in yesterday's front-page picture caption in The Times as a "Bavura performance". Our Italian dictionary has

no entry for "bavura" although it might be related to "spavare", which means "slobber". On the other hand it could be a clsalpine cousin of the French word "bavure". signifying "botch-up".

Hindicap

■ The six-page leaflet supposedly rendering the Patient's Charter accessible to the man on the Clapham omnibus is being distributed to households throughout Britain this week. It makes an important concession to a multi-racial society in that the order form promises



"If we don't get on the conveyor belt, we'll miss the train"

translations of the full document into Bengal Gujarati, Hindi, Urdu, Punjabi, Chinese, Greek and so on. But is that enough?

Faced with the awkward fact that what a patient's charter actually boils down to may be still more obscure in Hindi and the like than it is in English, the department of health has simply transliterated the title. People who do not

understand English are unlikely to find much sense in the two alien words even though they are written in a familiar script.

Wind-up

■ The British Leyland old boys' club at Chloride is finally being disbanded. The famous battery-maker, which launched Sir Michael Edwardes' business career, has reshuffled its top management team yet again with Keith Hodgkinson, an unknown quantity from GEC, being hired as chief executive.

The net result is that it will be virtually impossible to blame Sir Michael, or his gaggle of former car-makers, for what happens to Chloride from now on. Under Ray Horrocks, a

former BL cars chairman, Chloride's turnover has shrunk from £400m to £100m, the UK car battery business has been sold, and the financial position has been stabilised. However - with a market capitalisation of around £30m, and a horrendous tax charge because of its unbalanced earnings stream - the company's future independence is in doubt.

In sum. Chloride is one of

the classic casualties of the

last recession but one. Horrocks is staying on as chairman for the moment, but Peter Regnier, a former Austin Rover finance director, and his old Austin Rover boss Harold Musgrove, have stepped down in recent months. Fellow BL old boy Roger Holmes stays on the board, but having been passed over for the chie executive's job, he may also be tempted to move on. Next month's centenary

celebration of the Chloride **Electrical Storage Syndicate** promises to be a rather sombre occasion - even if for no other reason than that the group has lost touch with its Manchester birthplace. Well over 90 per cent of its workforce are now overseas.

One off

Seated beside a very senior officer at an army guest night, the young subaltern tried to open conversation with: "Do you ride, Sir?" "No. Tried it once. Didn't

like it." was the only reply.

A bit later, the youngster had another go with: "Ever go to the opera, Sir?" "No. Tried it once. Didn't like it," the great man snapped again. Then, feeling he wasn't being sociable enough, he added: "You look about the same age as my son." "Your only son, Sir?", the

subaltern said.

Merseyside office staff have been proven to be more productiveit must be something to do with the water.



A recent report by the National Audit Office states that, compared to their London counterparts. Merseyside office staff are over 20% more productive

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he French-inspired dream of European "autonomy" in manned space flight — an independent European rocket, space plane and orbiting space station — came crashing back to earth in Munich this week.

The ministerial council of the European Space Agency decided, under irresistible pressure from Germany, that the grandiose plans hatched at its last meeting four years ago were no longer financially sus-tainable. ESA's catchphrase switched from autonomy to "worldwide co-operation".

What the change of empha-sis means in practice is that the two flagship programmes

- the Hermes space plane and Columbus, Europe's contribu-tion to the US-led international space station Freedom - will not go into the final development and production phase this year, as originally envisaged. But preparatory work will continue during 1992, on a slightly reduced budget, while ESA reviews the projects in an effort to cut costs and bring in new partners.

Two potential partners were mentioned at Munich: the Soviet Union and Japan. Their circumstances could not be more different.

The vast Soviet space programme - with far more launches to its credit than the US and a reliability record to match that of Nasa - is in danger of collapsing as the Soviet Union suffers economic and political disintegration. It desperately needs western financial help and obviously is in no position to ball out western Europe. But ESA might be able to cut its development costs by buying in Soviet technology or even hardware.

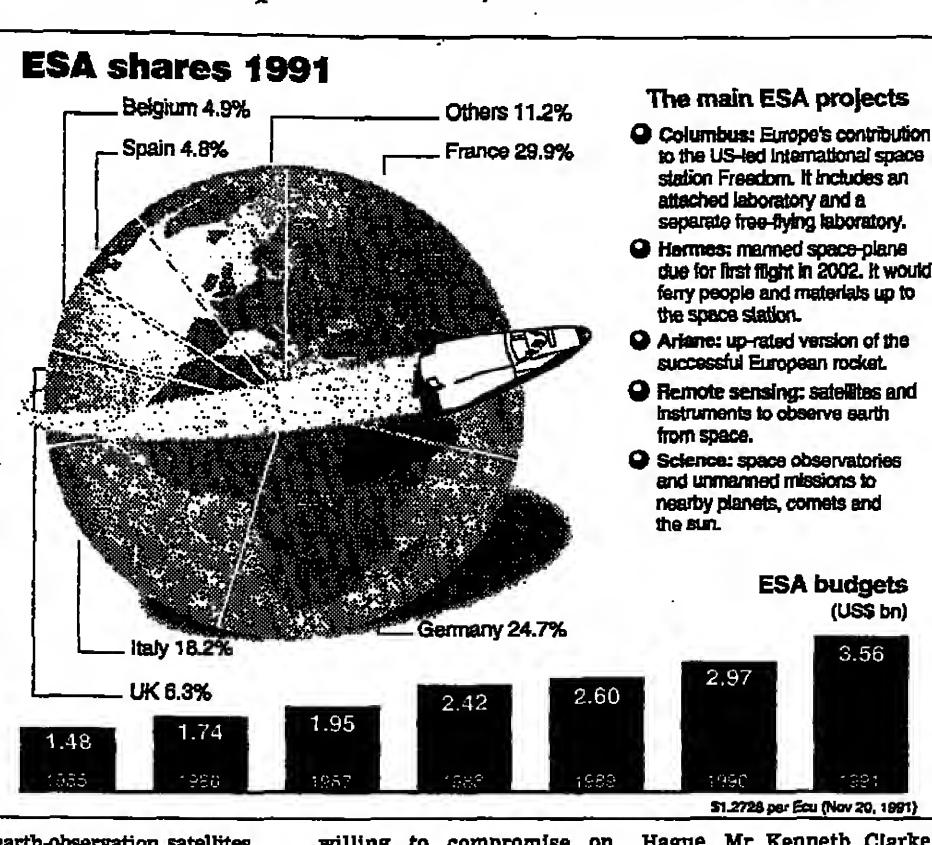
For example Buran, the Soviet space shuttle which has been grounded since its test flight in 1988 for lack of funds, could help the Hermes project. And Mir, the Soviet manned space station, is potentially useful for Columbus.

If the Soviet Union has vast experience and no money, the fast-growing Japanese space programme has relatively little experience, reasonable funding (\$1.1bn in 1991) and great ambitions. Japan is developing an unmanned equivalent of Hermes, an automatic space plane called Hope, and an equivalent of Columbus, a manned module called Jem to attach to the space station Freedom.

Nasda, the Japanese space agency, has set up a European office in Paris to liaise with ESA. But so far Nasda-ESA co-operation has been on a small scale - regular annual meetings, exchanges of space scientists and engineers between Europe and Japan. and exchanges of data from

The dream that fell to earth

Collaboration, not autonomy, is the way of the future for space science, writes Clive Cookson



earth-observation satellites "We would like to follow an autonomous path but we might have some financial problems. and in that case there is some possibility of seeking international co-operation," said a cautious Mr Yoshikazu Shoji, deputy director of Nasda's Paris office, who was an observer at the ESA meeting. Mr Shoji says the space programme is not as popular politically in Japan as it is in France. "There are no strong politicians in Japan, like Mr Paul Quiles (space minister) and Mr Henri Curien [science minister in France, who are

grammes. Nasda's lack of political clout in Tokyo is already giving it problems in achieving what it regards as an adequate increase in its 1992 budget. It is likely to emerge with only a 5 per cent increase in real terms - perhaps small enough to make Japanese space officials

fighting for space pro-

willing to compromise on "autonomy" and consider serious co-operation with Europe on their flagship programmes. Even so, Japan's rise as a space power contrasts strikingly with Britain's decline. When ESA was formed in the mid-1970s the UK contributed about 25 per cent of its budget and, although France took the lead in developing the successful Ariane rocket, the UK was regarded as an industrial and

political leader of the Euro-

pean space effort.

to ESA is about £100m - just 6 per cent of the agency's budget. (The UK government spends £150m a year on space, including ESA and other programmes.) If Britain contributed to ESA in proportion to its gross national product, it would be meeting 14 per cent of the agency's expenditure. Britain withdrew to the sidelines of European space policy at the 1987 RSA meeting in the

Hague, Mr Kenneth Clarke, then industry minister responsible for UK space policy. refused to have anything to do with the agency's manned space programmes - which he described as "an expensive frolic to be paid for largely by the French. German and Italian taxpayer". Unfortunately, Mr Clarke's combative manner so offended his 12 European colleagues that they took no notice of his warning about let-

This year's UK contribution ally invisible in Munich this week, trying hard to avoid saying "I told you so". Its low-key leader, Lord Reay, emerged at the end to tell journalists: "A crisis may have been put off for another year on the manned space programme." He was "very pleased" by his predecessor's decision in 1987 to stay out of it.

Lord Reay was pleased too that the only new project launched in Munich - the

ting ESA grow out of control.

The UK delegation was virtu-

Polar Orbiting Earth-observa-tion Mission (Poem) — is an environmental monitoring pro-gramme which fits well with the UK's "utilitarian" space policy. Poem will develop instruments and ground-sup-port systems for the UK-led Polar Platform due for launch in 1998.

Even inside ESA there is a widespread feeling that the agency has lost some of its edge since the period in the mid-1980s when the current expansion plans were laid -and when the European space science effort basked in the glory of the successful Giotto mission to the nucleus of Halley's comet. Some ESA employ-ees speak privately about the agency's growing bureaucracy, loose management and disenchanted staff.

And the ministers in Munich this week felt that they had made a mistake allowing four years to pass since the Hague meeting — a period that allowed the costs of Hermes and Columbus to escalate out of control. So they resolved to tighten the political grip on ESA by holding annual minis-terial meetings in future.

European space contractors fear, however, that annual ESA meetings could lead in due course to annual budgets, with a loss of the confidence that multi-year budgets give to the scientists and engineers working on long-term space projects. Some dislike the prospect of having to imitate their US counterparts, who have to lobby Congress every year on Nasa's behalf during Washington's budget-setting process. Mr Jean-Marie Luton, ESA director-general, assured the industry in Munich that it would continue to have

gets, though he remarked that Nasa managed to put a man on the moon with annual budgets. Of course that was at a time when space enjoyed immense political popularity in Washington. Today, a relatively demoralised Nasa has to fight hard for its budget. The space industry only just headed off a move in Congress this year to cut off funding for the Freedom space station, which is suffering from serious technical problems and cost over-runs. The project's total cost is now

long-term contracts and bud-

estimated at \$30bn-\$40bn. With space losing political support round the world, international collaboration will be inevitable if the visionaries of the serospace industry are to achieve any of their long-term aims, such as bases on the moon, manned expeditions to Mars and orbiting space colonies. In that context, talk of European. Japanese or even American autonomy in space seems absurd.

Joe Rogaly
A fading star

the governbles. The failure of the recession to recede

what has them quaking. This is not to say that the former prime minister is no trouble. She will perform whatever political somersault is necessary to make her case. She does have a purpose: to save Britain from what she believes would be the awful fate of accepting a single European currency. But she is gradually devaluing her own currency. She did so again in the House of Commons on

Wednesday. She was responding to an excellent speech by Mr John Major, perhaps the best he has made since he succeeded her. In it, the prime minister referred more than once to the Single European Act which Mrs Thatcher had negotiated, signed and promoted. Like the Treaty of Rome, the Act commits members of the EC to a "European union". It increases the powers of the Strasbourg Parliament, extends majority voting, and widens Community competence. Further developments along the same lines are likely to be agreed at Maastricht.

Yet as Mr Major's speech made clear, no treaty on political union will be signed by Britain unless the EC is left in its present shape. That is, it will continue to function as an arrangement between governments, a congeries of states that constantly renegotiates treaties, understandings and agreements. There may be some erosion of this structure, but that is all. This is not yet a federation, or even an embryonic one. That is why Mr Jacques Delors expressed disappointment in his speech on Wednesday.

Mrs Thatcher is blind to this. She invited the House to regard the Single European Act - her Act - as an awful warning, an example of what not to do next time. Majority voting, it appears, is different from what it had been when she was in charge. Its sole purpose had been to complete the single market by 1992. She used the same distorting mirror on the exchange rate

mechanism, which Britain had joined under her prime ministership. That was acceptable with a 6 per cent band and the possibility of devaluation. There was no need to go any further.

Her most spectacular flip-flop came in her call for a referendum on British adherence to a single currency. When in office she wielded greater personal power than any other EC head of government, possibly excluding President Mitterrand. She did not hesitate to use the prerogative of patronage, with not a word about asking the permission of parliament, let alone the electorate. Her decisions sometimes her whims - were imposed on cowering ministers. When the fine print had to go before parliament the Tories usually rubber-

Even Mr Major is becoming confident about contradicting Mrs Thatcher

stamped it.

Yet in all her years the Conservative party never represented more than a third of those entitled to vote. (Take, for example, 1987. Total electorate: 43.2m. Conservative vote: 13.8m. Conservative share: 31.9 per cent.) Mrs Thatcher used that undemocratic power to lay waste to local government, without so much as a whiff of a referendum. There may be a case for a plebiscite on the EC. Until see an apposite question I shall remain neutral. But the former prime minister's call was humbug born of desperation. Anyone can pick up passing trade by mouthing slogans about asking the people. She never bothered to ask them when she bad the

The media have puffed her up this week, but she looks like a slowly fading star. She is still living on her reputation for theatricals. She is a good political performer, better than anyone else on the stage, but that is a wasting asset. Even Mr Major is becoming confident about contradicting her. On Wednesday night his office's simple acknowledgement that a future government could call like a mere irritant.

a referendum was wilfully misunderstood by some of the media and jumped on by the Labour party as a wobble. Yesterday afternoon the prime minister clearly stated his opposition to a referendum, either now or later. I regard his resistance to constitutional change, even for Scotland, as an unfortunate blind spot but at least he, unlike her, is consistent.

None of this will matter unless economic activity picks up soon. This is the real worry for the Conservatives. Recovery cannot be a matter of economic statistics. It must be believed in, and felt. Mori polisters ask every month whether people believe that the economy will improve or get worse over the ensuing year. In September the bal-ance of replies was +13 per cent. In October it was down to +5 per cent. NOP asks a slightly different question, about how individuals think their own households will fare over the next 12 months. The balance between "better" and "worse" fell from +6 per cent in September to +1 per cent last month. If there are further falls the polls showing voting intentions will indicate

large Labour leads. There was a time when Conservatives could take comfort from Mr Michael Heseltine. He it was, you may recall, who argued that the British government could rely on President George Bush. Mr Bush has an election to fight next year, so he would make certain that the US economic cycle suited that purpose. As growth was resumed, its beneficial effects would travel eastwards across the Atlantic to imbue the British with confidence and thus rescue the Conservatives. Clearly Mr Bush has not been reading Mr Heseltine's script - or, if he has, he does not know what to do about it.

On this side of the water bottoming out is taking an awfully long time. The pressures on interest rates in Germany, France and therefore ultimately Britain are all upwards. So there is now a distinct possibility that the Tories could lose their majority next year. Judged against such portents of disaster, one more outburst from Mrs Thatcher on the anniversary of her downfall must seem

LETTERS

Terms are clear on sovereignty

From Mr Giles Keating. Sir, There is a growing debate over the loss of sovereignty in the area of budgetary policy caused by the UK's sig-nature of the Emu Treaty. It is therefore important to examine the exact terms of the draft. Under clause 104B-1, signato-

ries agree to "avoid excessive government deficits". No quantitative definition of excessive appears to apply to this paragraph, which seems to be no more than a general declaration of intent to impose fiscal

> Under clauses 194B-2 to 194B-8 and the related protocol, quantitative limits are established. Signatories agree that, if they violate them, they will submit to a procedure which could result in the EC Council making and ultimately publishing recommendations for reduction of government debt and deficits. The procedure is a political, not a mechanical pro-cess, and would not be initiated if the debt ratio, though excessive, is "sufficiently diminishing". But, most impor-tant, there is nothing binding about the recommendations that emerge from the Council. The UK's submitting to this

procedure appears no different from its long-standing member-ship of the OECD and IMF. Both bodies can make recommendations about their members' budgetary policy. Such recommendations are not generally regarded as impinging on sovereignty, although of course they might have a powerful effect on market valuations of UK debt, and thus indi-

rectly influence policy.
Finally, clauses 104B-9 and 104B-10 do establish a set of punitive sanctions on signatories that fail to follow the Council's recommendations: but these two clauses apply only in the third stage of Emu to those countries without an exemption or derogation. They would not apply if the UK chose to exercise the opt-out clause, and so the UK does not commit to them merely by signing the Treaty. Giles Keating, Credit Suisse First Boston, 2a Great Titchfield Street,

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Rao not using victory to encourage foreign investment into India

From Str Eldon Griffiths MP.
Sir, Election victories in working democracies are generally expected to make the winners bolder. Not so, it seems, in India.

Your report ("Delhi to retain control of public sector industry", November 19) on Narasimha Rao's depressing speech to the World Economic Forum in Delhi makes it clear that, despite his landslide victory in last Friday's by-election, the new Indian prime minister is back-pedalling on his promises to "restructure...privatise...and reduce the overmanning" of India's bloated publicsector industries. This is depressing news, hardly calculated to attract the overseas investment that India so desperately needs at a time of

accelerating foreign debt and domestic inflation. Overseas Indians attracted by Delhi's invitations to invest their savings in the country of their birth were disillusioned in the 1980s when Mr Rao's predecessor, Rajiv Gandhi, began his prime ministership with the promise of a "new era" of reform and liberalisa-tion — only to end it up to his ears in the same (only worse) old stench of bureaucracy and corruption that all too often had characterised India's pub-lic life. Narasimha Rao's new beginning had started to heal the wounds. Yet here we go

prime ministership, he warns that the long overdue perestroiks that the Indian economy (and government) so badly needs, once again is to be put back lest it upset the same trade unions and bureaucrats who have so large a stake in keeping India's basic industries, its transport and public utilities, in the hands of yester-

south-east Asian neighbours already are achieving. What is holding this giant country back is political pusillanimity. Eldon Griffiths, House of Commons London SW1A QAA

Effects of Japanese 'shadows'

From Mr Mike Parr. Sir, Re Christopher Lorenz's article, "Japan should give locals a chance" (November 15), I worked for Sony at its Bridgend CRT Plant as the utilities engineer for several years during the 1980s and can therefore comment, at least on Sony's practices, with some

Sony had a shadowing policy then and has one now. Its policy (and probably shadowing policies in general) had several

• Japanese process engineers and managers were able to influence buying decisions in favour of Japanese products;

The cost of these people was included in factory budgets as consultancy, at consultancy rates. The general effect was that profits were transferred back to Japan; • Frustration was felt by again: only months into his "local" staff because of the feeling of constantly having their shoulders looked over and having to justify their actions to their shadows.

India has all the resources

raw materials, skilled labour

technology - that are needed

to generate the same sort of industrial "miracle" that its

I find the suggestion by Mr Campbell of learning Japanese and working all hours God sends as risible. I worked at Sony to earn a living not as a way of life. The differences in attitudes towards work are cultural and

taking Japanese language lessons and having beers with "Aki" after work. If the Japanese are happy to lead a way of life that to us is insane, then good luck to them. However, it does not follow that we should emulate them By "us" I mean most of the "local" engineers and staff employed by Sony.

will not be changed by "locals'

Mike Parr. 130 Grosvenor Gardens

A breakthrough in moves on EC social policy

From Mr Emilio Gabaglio. Sir, Zygmunt Tyszkiewicz's restrictive interpretation (Letters, November II) of the agreement signed between unions and employers about the development of framework agreements on EC social policy fails to put it in true context.

Every draft of the revised treaty so far discussed at the intergovernmental conference has, in fact, supported an extension of the scope for Community action in the social field, together with wider use of qualified majority voting. This is because there is very wide agreement that the Community needs rather greater a very substantial way. scope to develop an effective social dimension. UNICE, the grounds for hesitancy about European employers' body, has

EC directives would tend to be inflexible and not appropriate social partners' agreement. which meets those objections. is thus a breakthrough.

The agreement would give the social partners a ninemonth period to reach agreements on social issues. It would also open the possibility for flexibility of implementation at local level, for example through further negotiations. Of course, there could still be legislation if the social partners could not agree, but at least that point is addressed in

The agreement removes the the extension of Community argued against this type of competence in the social field

change on the grounds that the and the wider use of qualified majority voting. It was no surprise, therefore, that there is ernments to welcome the agreement and to give general blessing to the new Dutch draft of the treaty which includes the extension of qualified majority voting in this area.

It is clear from this that the social partners' proposal will make the task of those who oppose the adoption of a package deal of economic, monetary and social measures much more difficult. Emilio Gabaglio, general secretary,

European Trade Union Confederation, Rue Montagne aux Herbes Potageeres 37, 1000 Brussels

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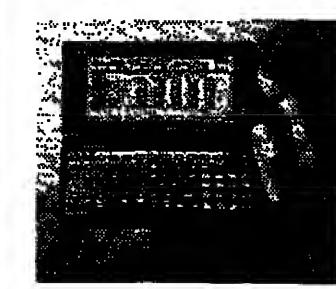
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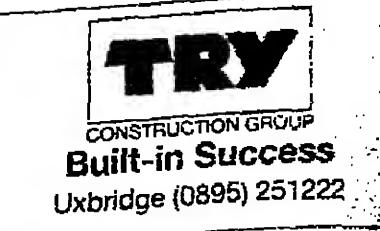


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FINANCIALTIMES

Friday November 22 1991



Prime minister rejects Thatcher's call for referendum on European integration

Major wins backing for EC stance

By Philip Stephens, Political Editor, in London

repair relations

By Paul Betts, Aerospace Correspondent, in London

MR JOHN Major, the UK prime minister, won endorsement yesterday for his negotiating stance on European integration after slamming the door on a call by his predecessor, Mrs Margaret Thatcher, for a referendum on the outcome of the Maastricht summit.

But as a tense two-day House of Commons debate drew to a close last night, the divisions in the ruling Conservative party over how much ground Britain should cede at the summit were reflected in further sharp exchanges.

The opposition Labour party charged that Mr Major lacked a

GENERAL Electric of the US is

determined to repair its dam-

aged relations with

Rolls-Royce, the UK aircraft engine manufacturer.

aero-engine division, said in

Cincinnati he wanted to

ourselves. We've got to co-oper-

ate on programmes when we

can and the door remains open

for Rolls-Royce," he said in his

first interview since British

Airways' controversial decision

to buy GE rather than

Rolls-Royce engines to power

its new fleet of Boeing 777 air-

complete their deal early next

month. As well as supplying its

new GE90 heavy thrust

engines, GE has agreed to pay

£272m (\$481m) for BA's engine

overhaul plant at Treforest in

Rolls-Royce and GE have been

particularly strained since

Rolls-Royce pulled out of a

wide-ranging engine collabora-

tion agreement with the US

The agreement envisaged

the two companies co-operat-

ing in both the medium-thrust

and heavy-thrust commercial

engine sectors with

Rolls-Royce leading the collab-

and GE leading the big engine

The collapse of the deal not

only soured relations between

the two companies but became

sonal friction between their top

the source of considerable per-

group seven years ago.

BA and GE are expected to

co-operate with Rolls-Royce.

Mr Brian Rowe, head of GE's

"We've got to stop killing

"mandate and an agenda" for the negotiations. Mr Gerald Kaufman, Labour's foreign affairs spokesman, said the government's stance had become "a maze in which Tory MPs wander blindly, from time to time colliding with each

Outlining Labour's plans for a wider and "more democratic" Europe. Mr Kaufman called for increased powers for the European Parliament and extensions of majority voting in the Council of Ministers. Mrs Thatcher clashed pub-

licly with another former pre-

mier. Mr Edward Heath, when

GE's successful tender for

the BA deal was regarded by

many in the industry as Mr

Rowe's revenge for the British

company's withdrawal from

But Mr Rowe said the ani-

mosity had been grossly exag-

gerated and that he bore no

personal grudges. He said the aircraft engine

industry was under intense

pressure because of the decline

in military business and fierce

competition in the commercial

sector with manufacturers vir-

tually giving engines to air-

"We are now having to make

deals also on spare parts.

That's how tough it is," he

added. Engine manufacturers

have traditionally drawn a

large share of their revenues

craft engine manufacturers

could not continue offering

huge discounts if they were to

said it was "stupid to think"

Mr Rowe suggested that air-

from spare parts sales.

lines to win deals.

the co-operation agreement.

In an exchange which underlined a deep personal as well as political antagonism between the two former prime ministers, Mr Heath tersely rebuffed Mrs Thatcher's view that the

she repeated her call for a ref-

erendum before Britain agreed

to join moves towards a single

voters should have a direct sav in the decision. Opponents as well as supporters, however, of Mr Major's determination to conclude a deal with his European partners agreed that his govern-

ment was guaranteed a con-

That stance included an uncompromising rebuttal of a referendum on the Britain's future in Europe. Mr Major told the Commons: "There is no case for one and the government will not offer one." His statement was designed to dispel completely any sug-gestion that Mrs Thatcher would dictate the terms of an

Commons vote on his stance.

Mr Douglas Hurd, the foreign secretary, reminded Mrs Thatcher that she had fiercely opposed the referendum on Europe held by the Labour

agreement with Mr Major's

European partners.

government in 1975. Earlier Downing Street had suggested Mrs Thatcher's call for a referendum applied only to the final decision due in 1996. But her aides made it clear that she regarded the "opt-out" clause negotiated by Mr Major in the draft treaty on monetary union as too weak. If that clause was not significantly strengthened she wanted a referendum next year before legislation to implement

Details, Page 8 Background, Page 2 Joe Rogaly, Page 15

any treaty changes.



US defence secretary Dick Cheney (left) and his South Korean counterpart. Lee Jone Koo (centre) in Seoul yesterday. Mr Cheney said further cuts in US forces in South Korea will be postponed indefinitely. Report, Page 5

White House wavering as Bush fails to hit home run

House to explain that Mr Bush

This week, the administra-

tion unveiled its offer of

\$1.25bn in loan guarantees to

the Soviet Union to buy US

grain and foodstuff. But in a

have become about Mr Bush's

interest in foreign policy, the

White House portrayed the

offer not as a gesture of Ameri-

can leadership but as a domes-tic issue which would help the

Republican critics are accus-

US farm economy.

had been misunderstood.

By Llonel Barber in Washington

LIKE a baseball team which has suddenly lost its collective nerve, the Bush administration is experiencing one of its worst losing streaks.

survive in the longer term. He that any of the four big engine makers including GE, Pratt & Whitney of the US, Rolls-Royce and Snecma of France, would connect bat with hall. "I can't see the British giv-

ing up Rolls-Royce nor for that matter the French giving up Snecma." he said. He suggested one solution rather than three to compete on any given airframe. This minorities. could open the way to new collaboration between engine

GE near accord, Page 7 McDonnell Douglas, Page 18 tection against discrimination to women and minorities.

The signs of disarray are everywhere: the missed political openings, the unforced errors and, above all, President George Bush's own inability to The latest swish into thin air

occurred yesterday when the White House backed away from a politically explosive plan which would have overturned federal guidelines on the hiring of blacks and other The new directive would

have tightened hiring policies on the very day that Mr Bush was due to appear at a Rose Garden ceremony to sign a civil rights bill giving new pro-

ing Mr John Sununu, White House chief of staff, of failing to give Mr Bush sound advice. This was no isolated example of official reversals. Last Mr Sununu is also under fire week, Mr Bush called for lower for allegedly seeking to expand his duties to run Mr Bush's interest rates on credit cards, prompting the Senate to pass 1992 re-election campaign. legislation. The stock market However, a flurry of recent plunged, forcing the White

news reports suggest that Mr Bush is far less reliant on his chief of staff and is turning to outsiders for political advice, mainly because of the concern about his fall in the polls. Mr Bush has fallen into his

he has sought to explain how he shares ordinary people's concern about the US economy - but also why he intends to

old trap of substituting activity | shareholder value to fend off sign of how defensive officials for reflection. In interviews the Williams bid. this is the only cash on the wait until early next year table and apparently comes before refining his economic

Mercury in the ascendant

Nov'81 83 85 87 89 91

from a party genuinely keen to

buy. It tends to confirm the

market's previous calculation

that a price of 60p to 65p per

share could be enough to top-

ple the present Racal manage-

ment. That is not so very far above the original 54p value of

Williams paper offer, even if it

was worth only 47%p at yester-

increase would be sensible for

Williams, whose shares have

underperformed the market by

7 per cent since the bid was

launched. It has a record of

improving margins at newly

purchased companies and

would have latitude for acqui-

sition accounting, but its man-

agement is not well versed in

electronics. The answer for

Racal holders might yet be to

wait for a higher Williams offer

Minority investors in conti-

nental Europe have been flex-

ing the occasional muscle of

late. But while they were suc-

cessful this summer in pre-

venting a back-door takeover

of the French shipping group

Delmas-Vieljeux, and have

recently mounted a credible

challenge to the terms of

Accor's bid for the Belgian

travel group Wagons-Lits, they

look powerless against the wily

tactics of Mr Nicholas Clive-

terday's FFr4.3bn paper offer

by Saint Louis for Arjomari-

Prioux represents a cheap way

for the Worms family to con-

solidate its grip on a 39 per

cent stake in the Anglo-French

Appleton. Worms effectively

controls Saint Louis, after all

and Arjomari's leading asset is

the AWA stake. The true value

of the offer after conversion

was FFr2,130 at last night's

paper maker, Arjo Wiggins

There is little doubt that yes-

and then sell for cash.

Arjo Wiggins

The question is how far an

day's close.

The market's valuation of Cable & Wireless has been rather curious of late. After yesterday's respectable halfyear figures, the group is on course to make £700m pre-tax this year, giving a prospective multiple 20 per cent above the market average. That seems generous enough, until one considers that Vodafone is on a 60 per cent premium. The com-parison has its limits: but the market clearly has doubts about C&W's growth prospects. Judging by the chart, this has

been the case for a year or two. The explanation lies mainly with C&W's Mercury operations, which have so far gobbled £1.5bn of cash, will devour at least another Elbn by 1993 and will probably not make a significant return until the investment programme is over. Investors are understandably nervous of such a huge project, particularly when the company admits that its heady expansion rate will slow a little

in the second half. But in the last six months, Mercury has increased its share of the UK business market to over 10 per cent and now accounts for nearly a fifth of outgoing international calls. In the same period, its contribution to trading profit rose by nearly 40 per cent to £69m. Far from representing a danger, Mercury has the potential to emerge as the main contributor to earnings after 1998. Barring an unlikely change in the group's strategy, investors are doubtless asking themselves when to buy C&W shares. There is, as they say, no time like the present. After all, the current price puts scarcely any value on Mercury at all.

There is a large distinction between Racal's decision to demerge Chubb and the similar exercise this summer involving Vodafone. The latter involved spinning off a quoted company with a clear market value and leaving a rump that immediately attracted a bid premium. Chubb is neither quoted nor a growth company in the style of Vodafone. There is unlikely to be much bld premium on the rag-bag of business that would be left in Racal after the demerger. It is therefore a moot point whether the demerger strategy will add sufficient

All that is clear about the value of Chubb is that Racal has received and dismissed as too low an offer of £450m. Yet

mium on Arjomari's price price FT-SE Index: 2,463.5 (-9.1) to the announcement and still a 25-30 per cent discount to Cable & Wireless Arjomari's net asset value. The Anglo-Saxon mentality would Share price relative to the assume greater generosity; box the weakness of the Arjonan price in recent weeks - parth due to its being taken out of

the CAC 40 at the end of Octo-ber - suggests that the locals knew what to expect. The knee-jerk rise in AWA's share price yesterday can be attributed as much to the mar ket's naivete as to poor Park sian communications. Even without the prospect of a bid though, the company has the attractions of a sound financial structure and good prospective earnings growth over the next 12 months.

Markets

This week's fall in the UK equity market has brought the yield ratio to below two for the first time since the Gulf war, Devotees of the ratio, which consists of the long gilt yield divided by the yield on equities, will tell you that this is an infallible buy signal. The pic ture is clouded by ERM entry. which logically might suggest a permanent change in the gift equity relationship. The lower the inflation risk, the lower the premium required on gil yields. But this is challenger by a paper from Goldman Sachs, arguing that at various times and in various markets the reverse has been the case the lower the inflation rate, the higher the yield ratio. Thus, in France in 1975-79, inflation averaged 9.7 per cent and the vield ratio 2.1 times. In 1985-91 inflation was 3.5 per cent and the ratio 3.2 times. The effect is equally striking in Germany

In the UK, the argument gains support from the fact that over the past 20 years equity yields, despite their sup posedly inflation-proof character, have moved broadly in line with inflation. There are two possible explanations. First investors may simply put blind faith in the ratio, so that rational moves in silts along with inflation produce irrational moves in equities. Second inflation may actually harm equities as an investment whether by increasing the short-term volatility of the earnings stream or by reducing the reliability of historic cost accounts. Neither argument is wholly satisfactory. Nevertheless, the behaviour of UK equities in the promised world of stable prices looks an increasingly open question.

and other EMS countries.

Bush wants Mideast peace talks in US

By Lionel Barber

executives.

THE US administration is expected to propose today that the next phase of direct talks between Israel and its Arab neighbours be held in Washington, probably within the next two weeks.

President George Bush will have talks with Mr Yitzhak Shamir, the Israeli prime minister, in an effort to resolve differences between their countries and to carry forward the

Middle East peace process.

The proposed second round of bilateral talks would follow up on the Madrid peace conference, hosted by the US and

US AVIATION authorities yes-

terday significantly improved

the access of foreign airlines to

secondary cities in the US by

lifting restrictions on a two-

Samuel Skinner, the secretary

of transportation, comes in

response to petitions from

more than two dozen domestic

US airports which have been

Under the Cities Programme.

seeking international services.

The move, announced by Mr

year old "Cities Programme".

By Nikki Tait in New York and Paul Betts in London

Soviet Union, Israel wants the negotations to be held in the Middle East, and the Arab nations would prefer them to

remain in Europe. One of the trickiest issues facing Mr Bush is how to deal with Israel's request for \$10bn of loan guarantees for housing Soviet Jewish emigrés and Palestinian demands that Israel stop building settlements in the occupied territories. Last September, Mr Bush successfully pressed Congress

introduced in January 1990, the

Department of Transportation

can permit foreign carriers to fly between their home coun-

try and specific US cities which

under existing bilateral agree-

Foreign carriers which have

taken advantage of the scheme

include KLM Royal Dutch Air-

lines, with services between

Amsterdam and Baltimore.

Detroit and Minneapolis, and

Swissair, which operates a Zur-

ments they could not serve.

among Democrats and Republicans towards foreign aid. Mr Bush also made clear that he intended to link the loan guarantees and the settlement activity which he described as an obstacle to peace. But with an election year approaching, Mr Bush may not wish to risk allowing Democrats to characterise him

US improves access for foreign airlines

as being anti-Israel. In recent weeks, the administration has hinted that it might grant part of the loan guaranto agree to a four-month delay tees, which are to be spread on the Israeli request, capitalisover five years. Israel could ing on a growing antipathy then cite its own budget prob-

ich-Philadelphia route. Ger-

many's Lufthansa and Ladeco,

the Chilean airline, have also

meet certain criteria to gain

approval for new routes. The

airports have argued that the

relatively tight conditions have

been responsible for the slug-

gish response to the scheme. In

the past, for example, approval

was only forthcoming if there

was no other non-stop or one-

The carriers, however, must

benefitted from the scheme.

lems and delay building new settlements over the next 12 Mr Shamir was also due to

hold talks yesterday with Mr James Baker, US secretary of state. Mr Baker is likely to travel to western Europe in the first half of next month to meet foreign ministers as part of his effort to prepare the third, multilateral stage of Middle East peace talks on regional issues such as water, arms control, the environment and Palestinian refugees.

Victory for Labour, Page 4

stop/single-aircraft service

between the relevant US city

and the carrier's home coun-

try. Under the revised rules,

permission can be granted pro-

vided there is no existing sin-

gle-aircraft service between the

In addition a foreign carrier

will be able to offer a non-stop

service in a given "city-pair"

market, even if there is a one-

stop, single aircraft service

operating in the same market

same US and foreign cities.

G7 agrees debt deal

Continued from Page 1

growth package.

 maintenance of short-term credits by G7 export credit agencies, which will be asked to continue extending short-term credit lines and guarantees to banks and sup-

 possible emergency financing through a gold swap facil-

The measures were in response to a memorandum of understanding signed last month by the republican leaders which stipulated that they would assume joint responsibility for repayment of the foreign debt.

The Ukraine, Azerbaijan, Uzbekistan and Georgia did not give full backing to the memorandum and their positions are still nucertain.

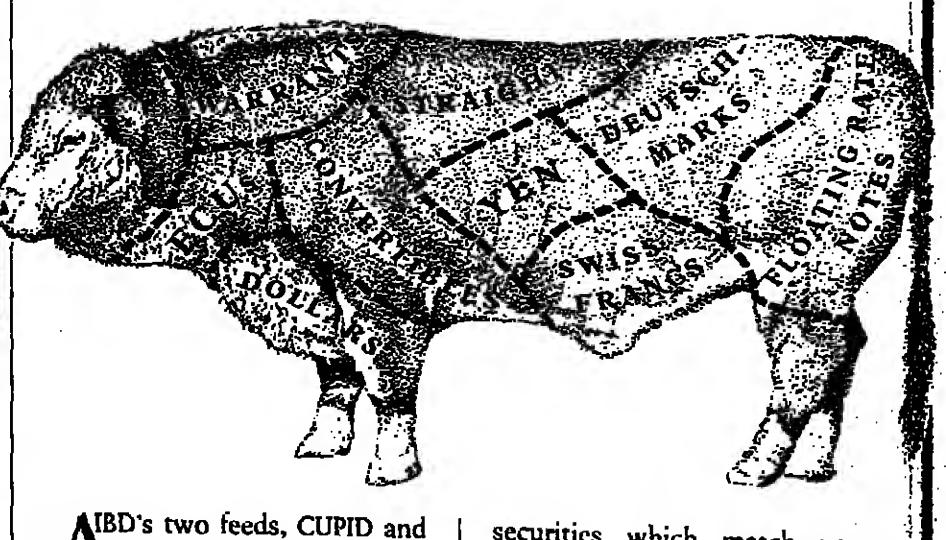
Mr Silayev expressed hope that the Ukraine would join the accord, which he believed would free other resources to help the population through a winter of hardship and shortages of basic goods.

Mr Mulford said republics that did not take part in the memorandum, which remains open to further signatories. would suffer financially.

"We indicated to them that if they turn their backs on debt repayment, they would face a bleak future as far as attracting new credits is concerned," he said.

The communiqué called for close co-operation with the International Monetary Fund (IMF) in implementing comprehensive reforms as early as the first quarter of

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Belgrade plans to resettle Serbs in occupied Croatia

Continued from Page 1

to Serbia, and move the Serbs who want to be citizens of the Third Yugoslavia out of the crisis areas." he wrote. He added that this new

"Third Yugoslavia" would yesterday that the federal var and was heading towards include the Croatian towns of army would continue its Vinkovci, Vukovar and Osijek. Urban Serbs from Rijeka, and other Croatian cities could move to Slavonia. There were are indications

advance on other Croatian

Serbian television yesterday said a column of army tanks was withdrawing from Vuko-

Mr Arkan Raznatovic, leader

the eastern Croatian city of

of a band of Serb fighters, told Belgrade television: "After Vukovar, it's on to Osijek".

next year. WORLDWIDE WEATHER C F | C F | C F | Caracas | C F | Caracas | C S 59 | Blanntz | C 6 43 | Casablanca | C S 59 | Blanntz | C 6 43 | Casablanca | C S 59 | Blanntz | C 6 43 | Cologne | C S 59 | Blandsax | C S 43 | Cologne | C S 59 | Cologne | C S 59 | C S 59 | C Cologne | C S 59 | C S 59 | C Cologne | C S 59 | C T 21 70 Madeka V6 61 Madeka 32 40 Madeka Faro
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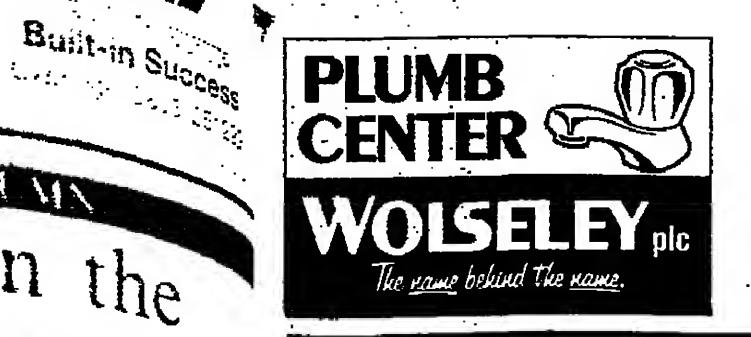
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P 2 30 Nameria 11 52 Totyo 11 62 Toronto Tunia 0 32 Valencia 6 41 Vienca 18 64 Vienca 19 79 Varsans 10 65 Vienca 23 73 Zurich \$ 13.55 C 3.57 F 17 C3 14 57 Microsy 15 59 Marieta 21 70 Marieta 31 68 Marcau 15 59 New Delhi 15 59 New Delhi 16 Microsy 24 75 Microsy 9 48 Malega 22 72 Marchester 22 72 Marchester 12 54 Marchester 7 48 Methograe 12 54 Methograe 12 54 Methograe 13 37 Memi 13 S. Temperatures at midday yesterday G-Cloudy Dr-Drizzia F-Feir Fg-Fog H-Hall R-Auto S-Burary St-Steet Sn-Snow T-Thunder



FINANCIAL TIMES COMPANIES & MARKETS

Friday November 22 1991

water onstruction Civil Engineering for the Water Industry (0306) 740740

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ant

Hawker Siddeley bid in the balance

Britain's biggest takeover battle this year, the £1.5bn bid by BTR for Hawker Siddeley, ends today with the result still in the balance - in spite of earlier City predictions that the Industrial conglomerate would win easily. BTR said it either owns or has received acceptances for 32.7 per cent of the struggling engineering group's shares, obliging it to pick up in excess of 17 per cent more of Hawker tomorrow through acceptances or open-market pur-chases. Andrew Baxter reports. Page 23

Farmers learn to hedge



Lithuanian and Latvian farms do not have hedges but soon hedges and fences may reappear on the landscape as the newly-independent Baltic states embark on agricultural reform programmes intended to break up the old state farm monopolies and boost flagging production. Page 26

Tough times for bankers

Japanese banks are struggling to come to terms with the mountain of debt left behind by the collapse of the 1980s property boom. The leading banks, which today report results for the six months to the end of September, face what one banker said is "the most difficult time any one of us can remember". Page 19

Karachi stays bullish

The Karachi Stock exchange kept up its bullish surge this week, reaching a record in spite of a bearish trend on International markets. The rise has surprised market watchers. Page 38

Chloride chairman to bow out



The chairman of Chloride Group, Mr Ray Horrocks (left), is to hand over executive responsibilities next month to Mr Kelth Hodgkinson, deputy chairman of GEC's electronic metrology group. Chloride, the battery group, yesterday announced a pre-tax profit of £1.02m (\$1.8m) in the six months to September 30, down from £4.39m. Page 23; Observer, Page 14

LIG profits rise 16.4%

London international Group, the consumer products and services group, reported a 16.4 per cent increase in pre-tax profits to £20.5m (\$36.3m). Page 24

Sales of ales push Morland up The share price of Morland & Co, the Thames Valley regional brewer, jumped 27p to close at

360p yesterday after the company announced a 16.9 per cent increase in pre-tax profits to £5.93m (\$10.5m). The results were driven by growth in sales of the company's ales. Page 24

22 Marubeni

Market Statistics

Landon traded options Base lending rates Benchmark Govt bonds London tradit options Managed fund service FT-A indices Money markets FT int bond syce New int band issues Financial tutures World commodity prices London recent issues World stock mikt indices

Companies in this Issue

Davy Corporation AEG 18 Mitsubishi Corp 18 Mitsui & Co Barratt Developments 22 Morland & Co 24 Nati Australia Bank Barrett (Henry) 23 Nissho lwai British Telecom 21 Okuma 19 Petrogal Cable and Wireless 22 Property Pariners 22 Rothmans Internati Cookson Group 23 Sandvik 20 Sixt Storehouse 23 Suzuki Motor Ferry Pickering GE Capital 19 Telfos 19 Trafalgar House 22 Union Bank of Norway 18 Hogg Robinson 24 Vitro Locker (Thomas) 23 Westpac

Chief price changes yesterday PARIS (FFr) FRANKFURT (DM) 217.5 + 5.5 Cap Gernici S 227.5 + 10.5 industricits Imm de France 859 281 Lahmeyi Poracha Printemps (Au) UFB Locabell 805 608 TOKYO (Yes) NEW YORK (\$) 1250 + 100 840 + 55 1170 + 160 68 \(\) + 22 \(\) + 33 \(\) + 56 \(\) + 37 \(\) + Kyodo Shirye Dicamoto Indis 1680 + 200Toyo Sanso

Nissan Are

24 Williams Hidge

19 York Waterworks

New York prices at 12:39.

LONDON (Pence) Gen Accident 215 - 7 212 Tradaigar Hisa

Saint Louis seeks rest of Arjomari-Prioux By William Dawkins in Paris and Paul Abrahams in London SAINT LOUIS, the French sugar

and paper group, yesterday made a paper offer worth FFr4.3bn (\$760m) to buy the rest of Arjomari-Prioux, the paper company in which it holds a controlling 41.42 per cent stake. If accepted, the deal would leave Saint Louis as a direct 39

OTHE FINANCIAL TIMES LIMITED 1991

per cent shareholder in Arjo Wig-gins Appleton (AWA) Europe's third largest paper group. The way the announcement was made in Paris astonished British brokers and institutional shareholders who were unable to

reach AWA's management. Rumours that Saint Louis' controlling company, Worms et Cie, a family-held holding group, would make a full bid for AWA swept the market. AWA's shares rose 25p in heavy trading before closing up 5p at 259p. French brokers said the terms offered were not generous. They represent the equivalent of around a 25 per cent discount to Arjomari Prioux's revalued net

assets but a 2.5 per cent premium

Worms et Cie pointed out that

on the market price.

the deal would give Arjomari-Prioux shareholders at least a 50 per cent increase in revenue. Mr Nicholas Clive-Worms, senior managing partner of Worms et Cie, said the purpose of the deal was to remove an unnecessary layer between Saint Louis and AWA. Arjomari-Prioux was left as a shell after the formation of AWA last year by the merger of Wiggins Teape Appleton, the UK papermaker and the Arjomari-Prioux's industrial assets.

will no longer have a company in between themselves and AWA," he said. Arjomari-Prioux Investors accepting the terms of the offer would be moving out of a holding company and into a business with an industrial purpose. he added. The prospect of Saint Louis moving on to make a full bid for AWA was "out of the question", said Mr Clive-Worms.
British analysts said the move
was unlikely to affect the way AWA was managed, although by tidying the ownership structure "If all Ariomari shareholders accept, Saint Louis shareholders the company would be more

surprise, although its manner there was no statement on the London stock exchange – was typically Gallic, said one analyst. Saint Louis is offering to swap convertible bonds, yet to be issued, for all outstanding Arjomari-Prioux shares and convertible bonds. The new Saint Louis bonds would have a face value of FFT525 and carry interest of 7 per cent, convertible on the basis of three bonds for one Saint Louis

attractive to a predator. The these bonds per one share in announcement had not come as a Arjomari Prioux, or 11 for two Mr David Harrington, analyst at DLP-James Capel, said minority investors in "cascade" struc-tures, by which a holding group exerts wide control through a descending series of minority stakes, have always run a risk of losing out. "It's an understatement to say that the offer is not particularly generous. But from Saint Louis' point of view, it's very sensible."

McDonnell Douglas seeks more partners

By Martin Dickson in New York and Peter Wickenden in Talpei

MCDONNELL Douglas, which this week reached a preliminary agreement to sell 40 per cent of its commercial aircraft operations to Taiwan Aerospace for \$2bn, yesterday said it was still talking to seven other Asian companies about joining the deal and thinks at least one may take a 9.9 per cent stake in the busi-

Meanwhile in Taiwan, members of parliament threatened to block the scheme if Mr Vincent Siew, economics minister, could not guarantee its viability.

Mr Herb Lanese, McDonnell Douglas's senior financial officer, said that the discussions involved two companies in South Korea, two in Singapore, two in Japan and one in Indonesia. The talks are about three different levels of involvement in McDonnell Douglas's efforts to raise finance to develop the MD-12, a new long-range wide-

bodied aircraft. First, McDonnell Douglas is looking for additional equity partners and is willing to sell up. to 49.9 per cent of the commercial business.

Second, it is considering risksharing partners who would take on the costs of developing a piece of equipment in return for a share of the aircraft's revenue Alliance are likely to lose £500m

Third, McDonnell Douglas is seeking Asian sub-contractors. Mr Lanese said if several other Asian partners wanted to take a stake of between5 per cent and 10 per cent in the business, Taiwan Aerospace's equity interest might be reduced.

Precisely what parts of the MD-12 would be built in Taiwan remained subject to negotiation, but Mr Lanese estimated that 50 per cent of the aircraft might be assembled there. Some members of the US Con-

gress are concerned that the Taiwan Aerospace deal will mean the export of more jobs and sensitive technology to Asia.
McDonnell Douglas argues that it will not be exporting the most important parts of aerospace technology - wing design and the integration of avionics.

Mr Lanese said that McDonnell Douglas could not afford to develop the MD-12 without the Taiwan Aerospace deal and that building the aircraft would create 6,000 to 8,000 jobs in the US, and 25,000 indirect jobs.

In Taiwan, some members of parliament said they doubted that Taiwan Aerospace, which is likely to be backed by cash from state-run banks and direct government funding, will receive a fair return on its \$2bn invest-

Aerospace.



Simon London explains UK insurers' search for capital

Repairing the balance sheet

TK insurance companies are searching for ways to shore up their balance sheets following huge losses from property-related business. Third-quarter results from Eagle Star this week and other insurers last week confirmed a

picture of rising losses and deteriorating financial ratios. According to analysts' esti-mates, UK insurers face combined losses of around £3bn (\$5.31bn) over the next two years from mortgage indemnity insur-ance, which covers the possibility of default on UK home loans. UBS Phillips & Drew calculated that Royal Insurance and Sun

Losses on this scale are already eating into the insurers' capital - damage which will have to be repaired.

each. Eagle Star could lose £360m

and Legal & General around

The "capital adequacy" of insurance companies is measured by a solvency ratio - the ratio of balance sheet capital to non-life premium income. During the late 1980s a solvency ratio of 60 per cent or more was normal for topflight UK insurance companies. Today the picture is different.

For example, Royal Insurance had a solvency ratio of 55 per

cent in 1989, but confirmed last week that this has fallen to 35 per cent. According to some analysts it could fall to 25 per cent by 1993 unless fresh capital is

Royal is not alone. Guardian Royal Exchange has already seen its solvency ratio collapse from 82 per cent to 46 per cent. It could reach 36 per cent by the end of next year. Also by the end of 1992, Eagle Star could have a solvency ratio of 40 per cent. Other companies face similar problems as mortgage indemnity insurance losses continue to grow.

These figures are well above the legal minimum solvency ratio of 16 per cent required under UK law. However, a solvency ratio below 50 per cent is seen by investors - and insurance bro-

New capital does not necessarily mean rights issues. Most UK composite insurance companies have a quoted holding company which can raise debt finance in its own name, through a bond issue, for example, and inject the proceeds into its insurance sub-

sidiary as equity.

Prudential recently used this method to re-capitalise Jackson National, its US insurance subsidiary. The company launched a \$300m 10-year Eurobond issue, and passed on the proceeds as

Some insurers have greater capacity to raise debt finance than others. GRE has a gearing ratio of just 12 per cent, against 38 per cent for Royal and 44 per cent for General Accident, for example. Hence straight bond issues could be used by some insurers to prevent further deterioration of solvency ratios - at least as a stop-gap measure until profitability improves and rights issues look better value. However, it is not clear that big institutional shareholders would be

satisfied by such a move. "Nobody will be terribly impressed by them simply shuf-fling debt around from holding company to subsidiary. Real equity is required, or something that looks very much like it, commented one analyst. The current state of the UK equity market may rule out rights issues.

TX ith this in mind, insurance companies may ance companies may prefer to issue subordinated debt instruments, preference shares or convertible bonds all of which can be accounted for as near-equity at the holding company level:

 Preference shares are used by many continental insurance companies and have been issued by UK banks to boost core capital resources.

One problem is that the market for sterling preference shares, needed to raise capital for troubled UK insurance businesses, is very limited. National Westminster Bank's £140m preference share issue in September was only the third by a UK financial institution in recent years. In addition, the insurers face stiff competition for institutional funds from building societies. which are starting to issue simi-

• Convertible capital bonds have been used by many UK companies to raise equity-style finance. The proceeds of the issue can be accounted for as equity on the balance sheet under UK accounting standards even before the bonds convert into shares. The tax treatment of convert-

ible bonds may be an attraction for loss-making insurers. While preference share dividend payments attract Advance Corporation Tax, interest payments on convertible capital bonds do not - in fact interest payments are tax deductible. Hence an insurer with UK earnings too low to off-

set ACT may prefer convertible bonds to preference shares. Subordinated debt is used by many banks to boost capital, and under the proposed BC third non-life insurance directive, insurance companies will be able to do the same. The only limitations are that the subordinated bonds rank after all other creditors, have a life of more than five years, and do not count for more than 25 per cent of total capital.

In addition, subordinated bond

issues could be used to diversify the company's capital base tapping international demand for debt securities, for example. However, whichever method of raising capital is chosen, it is clear that the capital markets are nervous of UK insurance companies. Prudential, one of the strongest of the insurers and with little exposure to the mortgage market, faced wide disagreement

between underwriting firms over

the pricing of its recent bond

issue. The deal had a rough ride.

he issue was fully underwritten, so Prudential secured its funding and Jackson National won its equity injection. But the episode illustrates the problems which face weaker insurers hoping to tap the debt market.

In the longer term there may be no alternative but to ask investors for additional equity capital. "Insurance is a risk business, as such it should be backed by risk capital," commented Mr Youssef Zaia, analyst at UBS Phillips & Drew.

IBM may take stake in Dassault

By William Dawkins in Paris

INTERNATIONAL Business Machines, the US computer group, is negotiating to take a minority stake in the computeraided design (CAD) manufactur-ing and engineering division of Dassault, the French aircraft group, and merge some of its own CAD business with Das-

This deepens 10 years of co-operation between Dassault Systèmes and IBM, which already distributes the French company's computer-aided design, manufacturing and engineering products.

Dassault Systèmes and California-based Cadam - an IBM subsidiary - together represent the world's largest suppliers of such systems.

Cadam is the market leader in Japan, while Dassault System's product, called Catia, is the European leader.

The automotive and aerospace industries are their main customers and the partners produce similar products. They plan to make their products compatible by next year, a long-standing demand from customers, leading to a single joint design, manufacturing and engineering system. Dassault Systèmes employs 900 people and expects turnover to rise from FFr843m last year to FFr1bn (\$170m) in 1991, of which 40 per cent will go to the car industry and 30 per cent to aerospace. Cadam - which does not disclose its revenues - employs 750 people in California and makes 60 per cent of its sales to car and aerospace customers.

The French partner will take on 200 Cadam staff at a new development site in Burbank, California, near Cadam's head

The partners did not reveal the size of IBM's stake in Dassault System, though the US partner will receive a seat on the French company's board.

КЛИФФОРД ЧАНС

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FOR FURTHER INFORMATION CONTACT

William Knowles, Dr. Susanne Heger, Marina Kasatkina

CLIFFORD CHANCE

ment in the venture. The Taiwan government is kers through which the companies sell their products - as a rushing to set up an ad-hoc comsign of fragility. mittee to evaluate the deal before approving it, said Mr Yang Shih-jien, director of the Analysts estimate that UK insurance companies will have to raise between £1bn and £1.5bn Industrial Development Bureau. new capital to maintain solvency which recently set up Taiwan margins at a comfortable level. lar capital-raising instruments. Buoyant BBL plans to lift payout By David Buchan in Brussels BANQUE Brussels Lambert gian clients, who had more to operations in Belgium. (BBL), Belgium's second largest save as a result of increased bank, yesterday announced a 35 wages. BBL also seems to have per cent rise in net profits to weathered the general slowdown in the economy which began BFr4.5bn (\$133m) for the year before the Gulf war. ended September 1991, and said it planned to increase its dividend. Business proved better with the private than with the public The steep rise in profits outplanned by 1993. stripped those announced by the

other main Belgian banks. How-ever, Mr Theo Peeters, BBL's chairman, said the improved result was due to tax changes as well as to increased commercial business and higher interest

BBL is raising its dividend by 3 per cent to BFr140 a share, but for the fourth year running will allow shareholders to buy new shares at a reduced price. BBL's consolidated balance sheet rose 8 per cent to BFr2,287bn. The bank took 10 per cent more in deposits from Bel-

sector, as the Belgian state continued attempts to rein in its borrowing. However, the bank said companies borrowed more for trading than for investment while mortgage lending to indi-viduals showed little increase. The bank has written BFrl.9bn

off the value of its investments, mainly linked to the closure of BBL-France's stockbroking subsidiary, Auboyneau-Labouret-Ol-Since business in the UK was also poor, most of the bank's better performance in the past

stemmed from the parent bank's

Mr Peeters stressed that while the number of Belgian branches had been virtually maintained they had been made to work more efficiently, shedding 460 employees in the past year. A further reduction of 300 jobs was

• Generale Bank, Belgium's largest bank, has signed an agreement with Belgian Famibanque to acquire its car-financing portfolio. The agreement covers a portfolio worth BFr7bn, of which BFr800m is car leasing and

The portfolio represents 25 per cent of the indirect financing market for cars in Belgium and 3 per cent of the consumer credit market.

Generale Bank said the deal would strengthen its position in consumer goods financing.

By Deborah Hargreaves in London

BRITISH Gas could end up charging customers more for their gas depending on where they live if recommendations suggested by the Office of Fair trading are implemented, the

company warned yesterday. "Some customers could see increases in prices," said Mr Robert Evans, British Gas chairman, yesterday, "I'm not saying this will happen, but some of the consequences of the OFT's recommendations must be thought through."

British Gas is negotiating with the OFT over sweeping changes to its business, which include hiving off its pipeline division into a separate company, selling off large amounts of its gas to rivals and the introduction of competition in

By Karen Fossii in Oslo

UNION BANK OF NORWAY -

known domestically as Spare-

banken Nor - the country's

biggest savings bank, has

warned that in 1992 it will need

a capital injection of up to

NKrl.5bn (\$238m) to meet capi-

In a letter to the parlia-

ment's finance committee out-

lining the bank's financial situ-

ation. Union said that of its

total capital need, some

NKr500m will have to be core

The revelation is bound to

heighten the crisis surround-

ing Norway's banks. The

savings banks have already

(\$182.9m).

tal adequacy requirements.

its core household supply busi-

Mr Evans said he hoped the negotiations would be over by Christmas - the deadline if British Gas wants to avoid a reference to the UK Monopolies and Mergers Commission. He also questioned whether

British Gas should invest in long-term supply to domestic customers when the pay-back takes 10 to 12 years, by which time it could face substantial competition in that sector of its market. The government plans to open up competition in the household supply sector

British Gas said yesterday it makes about £40 (\$70) profit per household and invests £29 of that in ungrading its system.

Norwegian bank to seek capital

been forced to obtain support

"It is today not possible to

from their own guarantee fund.

raise core capital for Norwe-

gian banks, and the market for

supplementary capital has

been nearly dry during the last

18 months," Union's letter said

in explaining the difficulties

the banks are having in raising

funds to meet capital adequacy

tal internationally for Scandin-

avia has also been made diffi-

cult after both Finnish and

Swedish banks have experi-

enced problems," Union added.

AEG to regain control of LEW

Mr Geir Bergvoll, a bank

"Possibilities to obtain capi-

Maxwell banks to meet on Monday Mr Evans was announcing

By Bronwen Maddox and Robert Peston in London

At the meeting, Mr Kevin

SBC is adamant that its loans, with deficient security, should rank above unsecured loans in any future restructur-

weekend to anticipate questions likely to be raised at the meeting. One banker said the interlocking webs of debt and assets in the Maxwell private companies was less complicated than he had feared.

NATIONAL Westminster Bank will ask 30 banks with exposure to the Maxwell family's private companies to freeze loan repayments for a month, at an emergency meeting planned for early Monday

Maxwell, who has taken responsibility for his family's corporate affairs since the death a fortnight ago of his father, Robert, is also expected to explain how collateral pledged to Swiss Bank Corporation on a £55m loan was never delivered.

It is understood that it has been alleged that the security in the form of a portfolio of
 Japanese stocks and shares was sold even though it was mortgaged to the bankers in

early August. SRC was particularly surprised at the failure to deliver the securities, since it had been told the plan was to keep the shares until early next year - any fall in the value of the shares was hedged by an option on the Japanese market. The Serious Fraud Office is investigating the circumstances in which the assets went missing.

At the Monday meeting, which will be the first formal gathering of banks with Maxwell exposure, Mr Kevin Maxwell will present the family's preliminary plans to repay private company debts, currently estimated at £800m.

Mr Maxwell's proposals will be supported by a preliminary report on the private companies' prospects by Cooper Deloitte, the accountancy firm. However, the banks are likely to ask Mr Maxwell to appoint a new firm of advisers for the

sale of the state's remaining 60 per cent stake. BESCL is the first big Portuguese bank to be NatWest will work over the fully privatised under the current programme. An initial 40 per cent was sold last July, with the Grupo Espirito Santo (GES) securing a 23 per cent stake. Espirito Santo is expected to regain

BT share offer discount confirmed

By Hugo Dixon in London

SMALL INVESTORS will pay a commission of as little as £9.50 to sell shares they buy in the government's BT share offer next month.

Mr Francis Maude, the Treasury's financial secretary, revealed the low dealing rate yesterday as he confirmed that small investors will get a discount of 15p a share on the first instalment for buying shares. They will pay 110p. compared with the 125p paid by large investors.

The discounts for the second and third instalments will also be 15p each if investors hold on to their shares until the instalments are due.

Cheap dealing rates will be available to all investors who have registered with one of eight share shops. Mr Maude said that 80 per cent of the 5.25m people who have registered an interest in the offer have selected share

The lowest commission of 19.50 is being offered by the Norwich & Peterborough Building Society. Other share shops are charging higher commissions which vary according to the number of shares sold or bought, and whether dealing is by post or through a bank branch. National Westminster Bank, for example, charges £9.95 for postal dealing but £15.00 for dealing through

Investors registered with share shops will receive four coupons entitling them to cheap dealing facilities when they are allocated stock. They do not have to use these with the share shop where they have registered, so allowing them to take advantage of cheaper facilities offered by

Mr Maude also said that demand from institutional investors, which have started making indicative bids for shares, was "well in excess of our expectations". But he refused to specify how many shares had been bid for or at

what price. Institutional investors are making bids at something above the market price - 348p yesterday - to take into account the value of paying for shares in three instalments. This is calculated to be worth 200 to 25p.

largest UK institutions, said it had made a series of Indicative blds, starting with a premium of 5p over the market price. As the premium increases, it has reduced the number of shares it is bidding for. • Salomon Brothers, which was going to be the lead man-

• Petrogal, the oil group

which is Portugal's largest

company, is to be 51 per cent

privatised. Petrogal, valued at

around Es140bn (\$1bn),had

Several groups have indi-cated interest in the company.

including Total of France in association with Espirito Santo - Sociedade de Investimentos

(Essi) a company controlled by

the Espirito Santo group; Agip

of Italy with Banco Portuguese

de Investimento (BPI); and

Petroleos de Venezuela.

sales of Es419bn last year.

scandal, said yesterday thir the company should conside restructuring itself into serarate regional and long-distance telephone companies to boost its share price. Such a restruct-uring would diffuse regulatory pressures and release substan tial funds to develop Bra international business;, &

claimed. Salomon's plan would involve the creation of a Br. holding company which world then own 51 per cent of several separately quoted regional and long-distance telephone opera-

This would have some aim! larities with the break-up of AT&T, the US telecommunica. tions group in 1984, although in that case the regional and long-distance companies was completely separated.

Sixt bid for

Interhotel

Sandvik registers 30% decline

rival share shops.

By Robert Taylor in Stockholm

SANDVIK, the Swedish speciality steel and carbide group, reported a 30 per cent drop in nine-month profits (after financial items) to

SKr1.49bn (\$254.7m). Sales for the period fell 4 per cent to SKr13.1bn while the group order book declined 3 per cent to SKr13.28bn. Earnings per share (after tax) dropped to SKr29.50 from SKr34.70.

Sandvik said this year's turnover would not match last year's level and the profit for 1991 (after financial items) would fall short of SKr2bn.

By Patrick Blum in Lisbon

THE privatisation of Banco

Espirito Santo e Comercial de

Lisboa (BESCL), Portugal's

third largest bank with assets of over \$9.2bn at end-1990, will

be completed shortly with the

Last year, the group made a profit of SKr2.69bn. The company said that demand remained slack during the third quarter, with a slowdown spreading to Germany and Japan with no improvement in the US. But there were improvements in demand in Canada and Latin America. Only Sandvik's process

systems product area recorded growth in the nine months, with a rise of 18 per cent in sales to SKr808m, although profits fell to SKr961m from

Banco Espiritu share sale near

The sale of 24m shares will

be split into four tranches with

40 per cent of the shares on

offer reserved for existing

shareholders, 15 per cent for

employees and emigrants, and

20 per cent to be divided

equally between depositors and

holders of the bank's participa-

The remaining 25 per cent

The shares will be priced

nearer the time of the stock

will be open to all investors.

tion certificates.

market offering.

full control of the bank.

The group suffered a decline ' fell from SKr69m to SKr5m.

withdrawn both in profits and sales in core product areas. In the By Leslie Collt cemented carbide division. profits for the nine months SIXT, the German car renial dropped to SKr961m from SKr1.24bn and sales by 5 per company, appeared to catch the Treuhand privatisation cent to SKr6.82bn. Steel divi-

agency by surprise yesterday sion profits nearly halved to by withdrawing its DM2.5bn SKr238m from SKr443m with a 7 per cent fall in sales to (\$1.52bn) bid to take over east Germany's Interhotel The acquisition of Milford corporation in the US helped to offset a sales decline in saws An official of the agency said and tools, so the division recorded a 2 per cent growth to SKr1.07bn. But profits there

that Munich-based Sixt, the nation's second largest car rental company, was still in the running aslate as last Wednesday, according to S.G. Warburg which is han dling the sale of Interhotel for the privatisation agency.
"Sixt appears to have

watered down its offer." the agency official said. The Treuband's managing board is to meet today on the future of Interhotel and a decision is now considered likely. Three contenders remain for the 29 hotels being sold as part of the chain: Klingbeil Group of property developers in Berlin: Mr Ronald Erast, a property developer from Heidelberg in a consortium with Drescher Bank; and Maritim hotels of

west Germany. Four hotels were extracted from the chain and are being sold separately, including the Dom Hotel in Berlin.

trotechnischen Werke (LEW). two years. Of the proceeds LEW's rail division manufacfrom the sale, DM15m will be tures electrical locomotives The takeover is one of the used as the capital stock for a and commuter trains for the biggest deals in the state of Brandenburg, which surrounds

Berlin. It will cost the Treu-

AEG, the German electricals company owned by Daimler-Benz, is to regain control, after 46 years, of the heavily loss-making east German railway producer Lokomotivbau-Elekhand, the agency handling privatisation moves in the old east Germany, around DM300m

The Treuhand agreed to assume LEWs's debts of DM185m and will pay half of the estimated DM200m in losses the company is expected to make in the next new company consisting of the non-rail assets of LEW which will also be taken over by

AEG has agreed to invest DM300m in the new company

and to guarantee 3,100 jobs in the "medium-term." A new commercial centre and technology park is to be built on part of the LEW site with the help

the company's half-yearly

results to September 30, when

British Gas increased its loss

to £52m from £44m in the same

period last year. It is not unusual for British Gas to

make a loss over the summer

period when gas demand is low

and this gives little indication

per cent to £3.53bn. Mr Evans

declared an interim dividend of

4.25 pence per share - an

increase of 13 per cent. Losses

per share were 3.2p, against

losses of 2.2 last time. The com-

pany's shares closed up 5p at

He said the company plans to pay a special final dividend

executive, said that work was

under way in the bank on a

12.8 per cent five-year convert-

ible subordinated loan in the

would be converted to primary

capital certificates (PCC), a

hybrid share/bond instrument

which can be listed on the Oslo

For the first eight months of

this year, Union suffered an

operating loss of NKr374.3m, compared with an operating

profit of NKr156.6m for the cor-

responding period last year.

Credit losses rose to

NKr898.6m from NKr567.8m.

After five years the loan

order of NKr150-250m.

Turnover rose by almost 20

of full-year results.

256p in London.

of 6p in February.

Berlin S-Bahn urban transport system which currently make up 60 per cent of turnover. The Soviet Union has been the largest export market since



Notice of Sale

Following the enactment of the Ports Act 1991 (the "Act"), the Port of London Authority hereby gives notice that it is seeking to dispose of the Port of Tilbury. Sale arrangements are being handled by the Port of London Authority's financial adviser, S.G. Warburg & Co. Ltd.

Under the provisions of the Act, the Port of London Authority will be offering for sale the entire issued share capital of Port of Tilbury London Limited, a wholly owned subsidiary company set up as provided for under Section 21 of the Act.

Potential purchasers wishing to receive a Confidential Information Memorandum on the Port of Tilbury should register their interest without delay at the following address:

> S.G. Warburg & Co. Ltd. 2 Finsbury Avenue London EC2M 2PA

Telephone 071-860 1090 071-860 0901 Telefax

For the attention of Terence Keyes or Mark Perrett

Potential purchasers will be required to sign a confidentiality agreement prior to receiving the Confidential Information Memorandum. The statement of objectives of the sale will be made available to potential purchasers upon request.

November 1991

Issued by S.G. Warburg & Co. Ltd., a member of The SFA, on behalf of the Port of London Authority.

GT CHILE GROWTH FUND

NOVEMBER REPORT

"The re-rating of the Chilean market has finished its first stage and further progress will depend much more on earnings growth."



"This is GT reporting from Santiago."

The extract above was taken from the latest monthly report on GT Chile Growth Fund Limited. This summanses the outlook for investors in an economy

which is expected to grow by 5% next year, but which is currently expenencing some inflationary pressures

Investors have seen net asset value growth of 156% over the 12 months to 31,10,91, and of 159% since launch on 15th February 1990 (Source, GT Management PLC).

Past performance is not a guide to the future. The Fund is a closed-end investment company, designed for very sophisticated investors outside Chile, investing primarily in stocks quoted on the Chilean Securities Market.

Its investment objective is to achieve a total return in

dollar terms, comprising income and capital gains, primarily through investment in equity and debt securities.

The Fund is denominated in US dollars and domiciled in the Cayman Islands. It is listed on the London Stock Exchange Foreign currency fluctuations may affect the value of your

The price of the ordinary shares is published in the Financial Times. The net asset value per ordinary share is published regularly on The Stock Exchange's Company News Service. The value of shares and the income from them can fall as

well as rise and you may not get back the amount you invest. For your copy of the Fund's monthly performance report, simply complete and return the coupon.

To Lucy Foundary, GT Management PLC, FREEPOST, London EC28 2D L CALL FREE 0800 212274 Please send me further information and regular monthly

performance reports on GI. Chile Growth Fund Limited. Lam already a shareholder in GT Chile Growth Fund Limited.



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Confirme GE Capital Banks struggle to scale the property debt mountain assets from rival group

By Martin Dickson hr New York

GE Capital, the main financial services arm of the General Electric group, is considering buying some of the assets of Westinghouse Credit, the troubled finance business of itsa rival congiomerate Westinghouse Electric which is in the throes of a fire-

·: Westinghouse is trying to dispose of much of its finance portfolio after taking \$2.6bn of write-offs for soured loans made by the credit subsidiary during the lending boom of the late 1980s, mainly in the real estate area.

GE Capital, which suffered remarkably few difficulties with its property withdraws. portfolio and is enjoying strong profits growth, this week began examining Westinghouse's assets at the invitation of the Pittsburgh

Mr Gary Wendt, chairman of GE-Capital confirmed in an interview that the company was talking to Westinghouse. but he stressed: "We're interested only in performing

GE might be interested in any of Westinghouse Credit's three business areas - real estate, loans to highly leveraged companies, and

leasing, he said. : The leasing portfolio aircraft. opmprises co-generation facilities, rail cars; marine vessels and trucking equipment.

3. The discussions show the sharp contrasts in the fortunes of the two companies, which both have their origins in financing equipment produced by the parent company but have grown far beyond that.

Westinghouse Credit, with about \$10bn of assets, invested particularly heavily in some of the most speculative areas of the property market during the 1980s, notably totels, motels and shopping

: GE Capital - with \$77bm of assets it is much larger and far more diversified - adopted a conservative stance to the property market, lending only to existing buildings with an assured stream of rental income.

Line of turmoil in the financial sector means that it has been able to aggressively buy assets at good prices over the past two years.

Analysts Westinghouse may have to make even more write-offs on its property portfolio over the next six months and, in an attempt to shore up its balance sheet, may seek to issue

Nevertheless, its asset sale may have to extend beyond the financial services operations to some of its other

APANESE banks are able to wait that long. Meanstruggling to come to terms with the mountain of debt left behind by the col-

lapse of the 1980s property The leading banks, which today report results for the six months to the end of September, face what one senior Japanese banker says is "the most difficult time any one of us can

remember"

Company bankruptcies are increasing at a relentless pace. The liabilities of groups going bankrupt in the first 10 months of this year totalled Y6,365bn (\$49bn), three times the total for 1990, according to Teikoku Databank, a leading credit research agency. The figure for 1992 could be twice as high. says Telkoku.

Property agents are reporting land prices up to 30 per ing loans are vague and flexicent below their peaks in some parts of Tokyo and as much as 50 per cent in Osaka. Many banks are seeing the value of collateral fall below the level of outstanding loans.

The banks' main hope is that land prices will recover enough for the loans to be cleared by the sale of collateral. However, they think this could take three to five years. Borrowers are defaulting on interest payments, and some may not be **JAPANESE INTERIM RESULTS**

Y120,000bn, double the figure while, the growth in non-perfor 1986 just before the surge in forming loans could squeeze prices started, according to profits, eroding the banks' abil-Finance Ministry data. ity to accumulate capital with The bulk was lent by big which to fund future invest-

banks including the 11 city (commercial) banks, the three long-term credit banks and seven trust banks. Much of the rest came from financial companies, often bank affiliates, which recycled funds borrowed from banks into the property market. The figures underestimate the total loans made for property investment because they exclude loans made to non-property companies such as Itoman, the trading company which was taken to the verge of bankruptcy through

speculative investment.

The greatest doubts sur-

round about Y91,000bn bor-

rowed by finance companies. Finance companies are in a particularly difficult position because they belatedly started expanding real estate lending when prices were already high. So the value of their collateral is less likely to cover their outstanding loans. Their customers were also rarely the first-class companies which the banks kept for themselves. Teikoku Databank estimates that about Y70,000bn to Y80,000bn of finance company loans went

into real estate - including

loans to non-property compa- ers. However, the lists of credinies - and of this about Y30,000bn to Y40,000bn could be bad or doubtful.

Not all finance companies are in the same situation. Some consumer credit companies lent almost nothing for property development. Those with the greatest exposure to real estate include bank affiliates such as Kogin Lease, which is linked to the Industrial Bank of Japan, and Nippon Lease, tied to the Long Term Credit Bank.

also varies greatly. Among the big institutions, the trust banks, with a long-standing involvement in property finance, were the most aggressive in expanding real estate lending. Lending to finance and property companies accounted for 33 per cent of their total loan portfolio at the end of March. For the long-term credit banks,

he exposure of banks

the figure was almost as high at 30 per cent. The city banks, despite the widely publicised involvement of Sumitomo Bank with Itoman, registered relatively modest 15 per cent. Until the financial bubble burst, bankers claimed they only lent on conservative

terms to respectable borrow-

tors of companies which have sive intervention by the gone bankrupt or are in receipt authorities would prevent of rescue finance, show that even the most elite banks willingly lent to speculators. IBJ's

in land and stocks, and went bankrupt with debts of Y430bn. The banks' bad loan reserves are tiny in proportion to their ioan assets - just 0.8 per cent on average. The tax laws do not generally allow banks to establish large tax-free

restaurant owner who invested

So there is no incentive to salt funds away in advance. The effective reserves are the banks' unrealised profits on securities holdings. Salomon Brothers, the US investment bank, estimates that taking these into account total reserves are a more comfortable Y30,500bn, or 10.3 per cent of loans. These reserves are dwarfed by the total of YL20,000bn borrowed by property and construction companies. If banks had to write-off even half these loans at once. the result would be maybem. Sales of land held as collateral would swamp the property

market, forcing prices down

even further, while sales of

securities would undermine

Y1,302bn. Sales in all divisions

fell, with revenue from its oil

division falling 25 per cent to

Y1.151bn and metals declining

paper and large time deposits.

For the fiscal year to March

banks collapsing. Mr Tadao Chino, vice-minister of finance for international chairman had to resign over loans made to Ms Nui Onoue, a

affairs, thinks this is a most unlikely outcome: "I believe Japanese banks are sound in comparison with those in some other countries. I don't think hankruptcies will have a serious effect on banks." Mass write-offs are extremely unlikely. Even for

bankrupt companies, banks are not obliged to write off loans if they feel they can eventually recover their money. Other property borrowers fall into a wide range from blue-chip companies like Mitsubishi Real Estate to companies which are defaulting on some or all of their interest payments.

keep creditors afloat until the property market recovers. Real estate agents say the decline in land prices varies greatly from prime areas in central Tokyo where they have dropped by less than 5 per cent from their peak to outlying districts where declines of up to 30 per cent have been seen. In Osaka, where the increase

in prices was even steeper. prices have dropped by up to 50 per cent. Some agents say

the equity market. Only masalready sniffing for bargains.

> s they wait, banks will see their non-perform-Ing loans mount, so reducing their interest income. The result will be a squeeze on bank profits which, for accounting reasons, may not become apparent until after March 1993.

Whatever the aggregate result, sharp differences are likely to emerge between banks. Those which lent aggressively in the 1980s face difficulties, not just in dealing with problem loans but in reforming management and, in some cases, improving scandal-

tainted images. They include the long-term credit banks, the trust banks So the banks' strategy is to and some city banks, notably Sumitomo and Fuji Bank. Banks which were criticised in the 1980s for being slow in moving into property lending now have the satisfaction of being proved right.

However, even they cannot afford to be complacent about the future lending. One Mitsubishi Bank official says: "We must learn from the past. We must be more cautious and more conservative even than

Slowing economy squeezes trading companies

By Emiko Terazono in Tokyo

JAPAN'S leading trading companies yesterday announced disappointing nonconsolidated results for the first half to September. Sales of the companies were affected by the slowing Japanese economy. reflecting the slowdown in the movement of merchandise. especially in the raw materials and heavy industries divisions. Most of the companies were affected by losses in stock investments. Higher interest rates also squeezed pre-tax

They warned of lower sales and profit estimates for the full year because of further sluggishness in the domestic and overseas economies. Yesterday's announcements unnerved the Tokyo stock market, which declined for the seventh consecutive day. • C.Itoh reported a 14.9 per

cent fall in non-consolidated pre-tax profits on a 2.9 per cent sales decline. The company blamed the sales fall on singgish gold trading. A rise in interest payments had cut profits. After tax profits plunged 21.7 per cent to Y7.4bn. Imports fell 7 per cent to Y1.049.4hn and exports rose 4.7 per cent to Y914.80n. Transactions between foreign countries declined 13.2 per cent to Y3,274bn. Revenue from its metal division slid 14.5 per cent to Y3,010bn, of which Y2,000bn was gold trading. Chemical goods fell 1.5 per cent to Y1,677.3bn while wood and other materials were 4.4 per

jaries. cent lower at Y474.9bn. The company posted a deficit on its financial balance

because of losses on its stock investments. It also sold some bank share holdings. For the full year, C.Itoh revised down Sales its earnings projections to a 26.8 per cent fall in pre-tax C. Noh 10,120.8 profits to Y40bn on a 2.9 per Sumitomo 9,453.5 cent sales fall to Y20,000bn. Marubani 8,678.8 • Sumitomo reported a 6 per 8,339,3 Mitsul 7,761.7 -10.9 cent rise in pre-tax profits on a Mitsubishi Nissholwei marginal sales increase. It said 5.501.5 -16.3 that the fall in gold trading had affected sales, but had lit-

Imports declined 11 per cent to Y1.450.4bn and exports grew 7.7 per cent to Y1.500.6bn. Revenues in Sumitomo's metal division fell 8.4 per cent to Y3,457.2bn, and food division revenues fell 3.4 per cent to Y532.2bn. The machinery division rose 11.6 per cent to Y3,056bn as exports rose.

tle effect on profits. After-tax

profits rose 2.3 per cent to

ments and meet the standards

for capital adequacy laid down

by the Bank for International

The authorities insist that

the risk of a collapse of the

financial system is very small.

Every week, however, the

number of small banks needing

rescue increases. As the

resources of big banks are

sapped, the number of poten-

tial rescuers is dwindling fast.

Banks have kept the true

scale of the potential burden

hidden and will probably be

able to do so for a long time.

Ministry of Finance rules on

the disclosure of non-perform-

ble. Lenders are, for example

not required to stop booking

interest on loans until more

than a year after a borrower

has stopped making payments.

Write-offs usually require case-

by-case approval from the Min-

Declared bankruptcies are a

small fraction of the unknown

number of troubled borrowers.

The total loans of real estate

and construction companies

peaked early this year at about

istry of Finance

The financial balance increased due to an 85.2 per cent rise in "other non-operating profits" because of a sale of relationship share holdings. Sumitomo also announced consolidated interim earnings, Pretax profits rose 10.4 per cent to Y42.3bn on a 3.4 per cent increase in sales to Y10.2bn. After-tax profits fell 3.4 per cent to Y22.2bn because of losses at its newly-acquired CATV business and its natural resources operation subsid-

For the full year, Sumitomo revised down its previous nonconsolidated forecast to a 5.1 per cent fall in pre-tax profits to Y73bn on a 0.5 per cent rise in sales to Y19,300bn. • Marubeni's sales were JAPANESE TRADING COMPANY RESULTS (First half to September 1991) Operating profit Pre-tax profit % change (Ybn) % change (Ybn) % change 20.2 3.6 35.0 30.0 6.7 22.7 31.9 .21.3 31.8 14.2 42.3 52.2

affected by the appreciation in the yen against the dollar, and transactions, especially overseas, declined sharply. Aftertax profits grew 11.8 per cent to YILBbn. Exports rose 1.8 per cent to Y1.205bn and imports fell to 15 per cent (Y1.285.4bn). Revenue from its energy and chemical division fell 10.5 per

cent to Y1.830.1bn and machinery and construction declined 0.6 per cent to Y2,256.8bn due to the sluggish domestic construction market. The company posted a deficit

on its balance of financial items because of a 13.5 per cent fall in non-operating profits to Y120,6bn. For the year, it expects a 17.8 per cent decline in pre-tax profits to Y45bn on a 5.2 per cent sales fall to • Mitsui sales fell overall but pre-tax profits were increased

by selling securities. After-tax profits fell 27.3 per cent to Y10.8bn because of a special loss of Y9.2bn from the liquidation of Iran Japan Petrochemical, a joint venture with the Iran government. The figure represented the difference between Mitsui's trade insurance claim and its insurance

By Steven Butler in Tokyo

OKUMA, the Japanese

machine tool-maker, suffered

an across the board decline

in sales which resulted in a

22.2 per cent decline in pre-tax

profits to Y7.2bn (\$55.5m) in

the six months to the end of

Sales were off 7.9 per cent to

Okuma blamed the decline

on the slowdown in capital

spending in Japan, the US and

Europe and warned that busi-

ness conditions in the second

half of the fiscal year were

Net earnings fell 26.3 per

cent to Y2.59bn. The interim

By Kevin Brown in Sydney

THE REPORTING season for

Australia's leading banks

closed yesterday with subdued,

but sharply different, results

from National Australia Bank

(NAB) and Westpac Banking

announcements from the Com-

monwealth Bank and Australia

and New Zealand Banking Cor-

In line with earlier

Corporation.

likely to become more severe.

September.

4.9 per cent to Y2.176.1bn. The company said that it was moving to reduce its overall assets, especially in its financial items. It had already begun to reduce its arbitrage 9.5 -12.2 positions between commercial

Imports rose 2.3 per cent to Y1,556.6bn and exports increased 4.6 per cent to Y1,129.3bn. Trading between Y16.000bn. foreign countries fell 24.6 per cent to Y1.986.1bn. Overall sales declined on a fall in oil and gold trading. Revenue of the petroleum and gas division fell 22.2 per cent to Y991.5bn and the non-ferrous metals division declined 14.5 per cent

The company's deficit in the balance on financial items grew, but a Y15.8bn income from sales of its stock holdings, mainly bank shares. helped increase pre-tax profits. Mitsui revised down its forecasts for the year to a 9 per cent fall in pre-tax profits to Y60bn on a 6,7 per cent decline

to Yl.594hn.

in sales to Y17,000bn. Mitsuhishi blamed its sales decline on a fall in oil trading. but said overall profitability had increased. Pre-tax profits were affected by the deteriorating financial balance, because of losses on stock investments. After tax profit fell 16.9 per cent to Y22.1bn. Imports fell 13.6 per cent to YI,489.8bn and

exports rose 2 per cent to

dividend was raised to Y3.5

• Makita, the electric tool-

maker, reported a 20.9 per cent

rise in pre-tax profits during

the first six months of the fis-

cal year to Y7.49bn. Sales rose

6.2 per cent to Y64.4bn and

exports rose 8.4 per cent to

Operating profits fell 21.2 per

cent to Y8.56bn. Makita blamed

the decline on the high value

of the yen, higher labour costs,

per cent to Y4.24bn. An interim

dividend was declared at Y9.

unchanged from a year ago.

Australian banks subdued

Net earnings were up 32.2

and management expenses.

from Y3.25.

Okuma slides to Y7.2bn

 Nissho Iwai's earnings were affected by heavy financial investment losses. Sales plunged on a sharp decrease of petroleum deals and machinery and construction also saw declines. After tax profit fell 14 per cent to Y4.7bn. Reduced sales management costs led to

a 39.1 per cent rise in operating Revenue at Nissho Iwai's energy sector fell 45.6 per cent to Y791.7bn and machinery and construction fell 13 per cent to Y995.9bn. Revenue of its metal division fell 4.6 per cent to

Y2,527.2bn. The company's profits were affected by increased interest payments and losses on its securities investments. There was a Y17.1bn loss on its balance on financial items. Nissho Iwai said it sold Y9.8bn in securities to improve some of its non-operating income.

Nissho Iwai expects an 18.3 per cent fall in full-year pre-tax profits to Y20bn on a 9.8 per cent sales decline to Y12,000bn.

Suzuki up 3.2% to Y10.56bn

SUZUKI Motor, the Japanese car and motorcycle maker, reported a 3.2 per cent rise in pre-tax profits to Y10.56bn (\$81.38m) in the six months to the end of September - the result of a sharp decline in operating profits being offset by non-operating profits, writes Steven Butler in Tokyo.

-Sales rose 2.8 per cent to Y505.1bn, but operating profits were off 21.8 per cent to Y9.6bn because of the higher value of the yen and higher costs. Net profits rose 4.8 per cent to Y4.84bn and an interim dividend was declared at Y3.5.

Mitsubishi revised down its projections to a 7 per cent rise in pre-tax profits to Y95bn on an 8 per cent fall in sales to

have been drawn by lot for, and will be subject to, redemption on 9th December, 1991 (the «Redemption Date») at 101 1/2 % of their principal amount, plus accrued interest (i.e. US\$ 758.33 per US\$ 10,000 denomination) from March 6, 1991 to the Redemption Date. Payments in respect of the 10 per cent. Bonds so drawn for redemp-

NOTICE OF REDEMPTION

Westpac Banking Corporation

US\$ 100,000,000

10% Subordinated Bonds due 1996

200,000 Warrants to subscribe

US\$ 100,000,000

111/4 % Subordinated Bonds due 1996

Notice is hereby given by Westpac Banking Corporation (the *Bank*)

that pursuant to Condition 5 (b) of the Terms and Conditions of the

10 per cent. Subordinated Bonds due 1996 (the a 10 per cent. Bonds a).

US\$ 6,100,000 in aggregate principal amount of the 10 per cent. Bonds

tion will be made in accordance with Condition 6 of the Terms and Conditions of the 10 per cent. Bonds against presentation and surrender of the relevant 10 per cent. Bonds together with all unmatured Coupons relating thereto, on or after the Redemption Date at the office of the Paying Agent in New York City (payment of principal only) or, at the option of the holder, at the specified office of the Principal Paying Agent or any other Paying Agent (payments of principal and interest), as set out in the Terms and Conditions.

The 10 per cent. Bonds so drawn for redemption will become void unless presented for payment within 12 years after the Redemption Date. Missing unmatured Coupons relating thereto will become void unless presented for payment within 12 years after the Interest Payment Date specified on the face of the relevant Coupon. Those Coupons which have matured before the Redemption Date but have yet to be presented for payment will become void unless presented for payment within 6 years after the Interest Payment Date specified on the face of such Coupon.

The serial numbers of the 10 per cent. Bonds so drawn for redemption.

00047	00847	01676	02786	03395	04497	05237	05170	07145	08076	0915
00054	00871	01682	02771	03420	04503	05259	06253	07165	08094	0920
00058	DCBB9	01683	02788	03433	04504	05285	06268	07172	08135	0921
00073	00898	01687	02799	03435		05307	06275	07190		0921
00084	00935	01692	02805	03453	04525	05315	06277	07204	06211	0928
00095	0094T	01754	02810	03506	04540	05321	08297	07249	08217	0929
00125	00946	01788	02818	03515			00201	07252		
					04540	05323	06331	07232	08229	0929
00132	00970	01819		03538	04566		08334		08239	0929
00140	00972	01830	02831	03554	04572	05327	06379	07304	08257	0931
00200	00993	01856	02837	03563		05335	06404	07320		0931
00203	00994	01860	05838	03589	04560		05440	07341	08293	0932
00212	00996	01887	02845	03599	04611	05390	08473	07372	GB300	0934
00229	01048	01908	02858	03612	84612	05381	06485	07394	08310	0835
00248	01072	01929	02862	03618		05385	06512	07433	08327	0939
00249	01079	01947	02877	03642	04536	05443	06520	07443	08378	0943
00252	01081	01956	02897	03584	04646	05468	08559	07467		0944
00256	01099	01968	02900	03592		05474	06563	07477		0945
00259	01107		02907	03705	04695	05485	06590	07479		0948
00285	01108	02030	02958	03719		05502	06594	07487		0950
00300	01111	02036	02968	03755		05508	05801	07493	08461	0951
00323	01122	02069	02975	03771		05512				
					AATMS	00012	06608	07514	08494	0951
		02070	02997	W110	04725	05515	06613	07519	08512	0951
00344		02077	03018		04744		06821			0955
00360	01200	02094	03025	03831		05570	09637	07543	08538	0957
00369	01201	02135	03041		04754	05573	06643	07562	08544	0958
00410	01239	02185		03851	04767	05575	06653	07573	08555	0961
00411	01245	02212	03058	03888		05613	06676	07599	08556	0966
00413	0 1271	02-222	03076	03925		05627	066B5	07614	08581	0963
00417	01290	02240	03083	03964	04807	05637	05690	07625	08523	0969
00421	01311	02255	03093	04023	04823	05656	06726	07632	08635	0970
00470	01316	02263	03101	04031	04828		05728	07656	08645	0970
00489	01344	02277	03106	04056		05692	06733	07659	08850	0971
00484	01353	02317	03113	04057		05894	06775	07874	08662	0972
	01358	02320	03136	04081	04853	05714	06782	07885	08569	0974
00532	01363	02329	03137		04880	05725	06787	07714	08719	0976
	01388	02345	03139	04137		05732	06822	07717		0977
	01393	02352	03145	04144	04917		06828			
	01416	02377				AETCE		07741	08750	0978
			03151	04161	04930	05755	06846	07773	08758	0980
	01434	02380	03159	04208	04954	05787	06865	07785	08760	0981
	01440	02385	03182	04218	04953	05798	06881	07792	08768	0984
	01443	02432	03184	04236	04999	05817	06882	07796	08770	0987
	01473	02436	03186	04240	0501B	05819	06894	07813	08820	0986
	Q1500	02445	03235	04261	05023	05825	06915	07842	06826	0989
00598	01502	02446	03245	04262	05026	05917	06924	07848	06863	0990
00603	01506	02486	03261	04287	05071	05074	05929	07865	08858	0002
00842	01515	02470	03382	D4295	05079	05030	06941	n7868		0993
00648		02506	09289	D4208	05085		06946		08914	0996
00654			07204	74215	05152		00000	075C2	08982	0996
00675	MEE?	77540	W2504	D4292	05150	05000	08960	012001	DECOU	
00688	O15ED	0255	02240	0.000	VE 100	00000	07012	01204	00071	0997
	01000		DOC 10	04420	05160	LOUIS	01013	0.200	08971	0998
00726		02585	Willia	UCAUS	05161	00009	0/033	U/366	08982	
00732	V 1000	UCD/4	WEST	U44U9	05187	NOOST.	07049	COVO	USUT /	
00812	VIDES	U2556	USSSO	04417	05196	(6117	07077	08012	09018	
00821		U2/20	U3353	04430	05202	08126	07063	00024	U9U27	
00826	01527	02724	03390	04441	05204	06131	07088	08027	D3080	
W1534W	D1850	112772	77704	MARKE	05200	DE 1 SE	07150	0.6052	ngnga	

Principal Paying Agent Kredietbank S.A. Luxembourgeoise 43 boulevard Royal L-2955 Luxembourg **Paying Agents**

Kredietbank N.V. Avenbergstraat 7 Swiss Bank Corporation 1 Aescherworstadt CH-4002 Basie

B-1000 Brussels Westpac House 75 King William Street London EC4N 7HA

Westpac Banking Corporation 335 Madison Avenue

Westpac Banking Corporation

New York, New York 10017 (as to payment of principal only)

NOTICE OF REDEMPTION Republic of Iceland

12¾% Bonds Due 1992 NOTICE IS HEREBY GIVEN that, pursuant to Condition 5(a) of

the Bonds. Citibank. N.A. as Fiscal Agent, has selected by lot for redemption on December 15, 1991 US\$\$,000,000 principal amount of

Payment will be made upon surrender of Bonds together with all coupons maturing after the date fixed for redemption, at the offices of the Paying Agents as shown on the Bonds. On and after December 15, 1991, interest on the Bonds will cease to accrue and unmatured coupons will become void. Outstanding after December 15, 1991 US\$10,000,000.

November 22, 1991 By Citibank, N.A. (CSSI Dept.)

London Fiscal Agent

CITIBANCO

RICHEMONT Compagnie Financière Richemont AG, Zug, Switzerland

Interim report for the six months ended September 30, 1991

The Board of Directors of Compagnie Financière Richemont AG is pleased to report the consolidated results of the Group for the six months ended September 30, 1991.

•	Sept 30 1991 £ m	Sept. 30 1990 £ m	March 31 1991 £ m
Net sales revenue	1 508.7	1 462.8	2988.3
Profit before taxation	285.5	267.2	596.1
Net profit attributable to unitholders before extraordinary item	87.1	75.8	177.3
Net profit attributable to unitholders	120.8	75.8	177.3
Unitholders' funds	1 196.2	990.0	1 141.0
Earnings per unit	£ 151.70	£ 132.00	£ 308.70

The results for the period have been achieved against a background of difficult trading conditions resulting from the depressed economic climate. Nevertheless, consolidated operating profit increased by 4.7% from £ 249.4 million to £ 261.2 million. Net profit attributable to unitholders - before the extraordinary gain resulting from the sale of the Group's investment in TransAtlantic Holdings PLC - increased by 14.9% to £ 87.1 million.

Richemont operates in the fields of lobacco products and luxury goods. Richemont's tobacco interests are held through Rothmans International p.Lc., whose group operating companies produce a wide range of cigarettes, cigars and smoking tobaccos. Its investments in the luxury goods industry are held through its controlling interests in Cartier Monde SA, including Cartier, Piaget and Baume & Mercier, and Dunhill Holdings PLC, which includes Alfred Dunhill, Montblanc and Chloé.

Copies of the interim report may be obtained from the Company Secretary at the addresses given below:

Compagnie Financière Richemont AG

Telefax: (41) 42 - 21 71 02

Richemont International Limited 15 Hill Street Weinbergstrasse 5 London W1X 7FB, England 6300 Zug, Switzerland Telephone: (44) 71 - 499 2539 Telephone: (41) 42 - 21 03 64 Telefax; (44) 71 - 491 0524

poration (ANZ), both banks blamed recession and bad debts for a fall in profitability. However, National Australia Bank said net profits fell only 6.1 per cent to A\$730m (\$567.8m), the smallest decline reported by any of the four big banks. Westpac said net profits fell 30 per cent to A\$476m.

Sir Eric Neal, Westpac chair man, said the lower profit was the result of "one of the worst recessionary periods in Australia's economic history". Mr Don Argus, NAB's managing director, said the bank's result was "acceptable" in view of adverse trading conditions.

Both banks said profits had been reduced by provisions against bad and doubtful debts. NAB charged A\$955m against profits, an increase of 46 per cent, and reported an cult" because of continuing

of 113 per cent to A\$2.15bn. Westpac said the charge fell 12 per cent to A\$1.05bn, but revealed a rise of 52 per cent in non-accrual loans to A\$5.2bn. NAB said Australian trading and savings bank operations made a net operating profit of

increase in non-accrual loans

A\$538.5m, up 19.4 per cent. Its UK and Irish banks - which include the Clydesdale, Northern, Yorkshire and National Irish - posted a 1.1 per cent increase to A\$283m.8m. The bank said the performance of the British and Irish banks was "satisfactory" in the

light of a difficult operating environment in the British Isles. The result included the first full-year contribution from Yorkshire Bank, which made a profit of A\$116m. NAB said its profits were reduced by a loss of A\$72m

incurred by Custom Credit, its Australian finance arm, which made a profit of A\$9.6m in the previous year. The loss was caused principally by an increase in bad debts from A\$82m to A\$159m. The bank said the operating environment was expected to remain "diffi-

ing property values and a severe fall in farm incomes. The directors declared a final dividend of 23 cents, fully franked, making a total of 45 cents compared with 55 cents in 1989-90. Westpac said its decline in

profits was partly caused by

high real rates of interest, fall-

the first loss incurred in 65 years by Australian Guarantee Corporation (AGC), its finance arm, which lost A\$118m. Westpac General Finance, the bank's UK finance arm, lost a further A\$102m. The bank said more than 43 per cent of its total charge for bad and doubtful dents originated from the two finance companies. The directors announced a

final dividend of 12.5 cents, fully franked, making a total of 27.5 cents, against 52.5 cents. Bank shares closed higher on the Australian Stock Exchange last night, reflecting hopes that the economy will move into economic recovery

ANZ was 34 cents higher at A\$4.52, NAB 15 cents up at A\$8.00. Westpac 11 cents higher at A\$4.88, and Commonwealth up 12 at A\$7.62.

U.S.\$50,000,000

said Bonds at the redemption price of IMPs of the principal amount thereof. Outstanding Bonds bearing serial numbers ending in any of the following two digits have been selected by lot for redemption: Also the Bonds bearing the following serial number: 6498

Prague

approves

banking

By Ariane Genillard

in Prague

reform act

CZECHOSLOVAKIA'S federal

cent equity stake in the com-

try's six leading commercial

banks. These banks, which include two large saving

banks, were hived off from the

central bank earlier this year.

allowed to buy up to 25 per

cent of any bank's equity, but

no one investor will be

allowed to hold more than a 16

per cent share. They will not

face any restrictions, however,

law aims to allay fears that

foreign capital will dominate

the sector and, in particular, worries that Czechoslovak

banks could be dominated by

Germany, the largest indus-

trial investor so far in the

The law also sets out the

legal framework for privatis-

ing the banks, which have until the end of the year to

present their privatisation pro-

These are expected to

include the distribution of

equity to citizens in the form

of vouchers, which are con-

vertible into tradeable shares

once the privatisation pro-

The government is hoping

privatisation of the country's

large banks - to take effect by

early next spring - will force

gramme is completed.

posals to the government

The relatively conservative

for smaller banks.

Sociedad de Crédito Hipotecario Bansander, S.A.

a 100% subsidiary of

Banco Santander

has sold residential mortgage participation certificates ("participaciones hipotecarias") to

Sociedad Española de Titulización I, S.A.

which has simultaneously issued 12,750,000,000 Ptas of

Obligaciones Simples Garantizadas con Prenda sobre Participaciones Hipotecarias, due March 15, 2008.

The Bonds were rated "AA" and "Aa2" and have been fully underwritten by

Banco Santander

We acted as the financial adviser to Banco Santander and assisted in the negotiations leading to this transaction.

Goldman Sachs International Limited



October 1991

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States except in accordance with the resale restrictions applicable thereto. These securities having been previously sold, this announcement appears as a matter of record only.

New Issue

November 20, 1991 aeromexico #F

AEROVIAS DE MEXICO, S.A. DE C.V. (a company organized under the laws of the United Mexican States)

Global Coordinator

Nomura Securities International, Inc.

The offering was made in the United States under Rule 144A to Qualified Institutional Buyers and in Europe under Regulation S.

International Offering

7,069,469 American Depositary Shares (ADSs) Each Representing Ten Ordinary Participation Certificates Each Certificate Representing Financial Interests in One Share of Common Stock

Offer Price U.S.\$13.50 Per ADS

Nomura Securities International, Inc.

Bear, Stearns & Co. Inc.

Mexican Initial Public Offering

22,222,221 Ordinary Participation Certificates (CPOs)

Offer Price \$4,150 Mexican Pesos Per CPO

Operadora de Bolsa, S.A. de C.V.

INTERNATIONAL CAPITAL MARKETS

UK gilts fall sharply as sterling weakens further

By Simon London in London and Patrick Harverson in New York

UK government bonds fell sharply late yesterday afternoon as sterling continued to weaken on the foreign exchange markets.

The December gilt futures contract on the London International Financial Futures Exchange fell to 94.12 in afterhours trading, down from an opening level of 95.04.

The benchmark 11% per cent gilt maturing 2003/2007 closed down is of a point at 112% for a yield of 9.81 per cent. Sterling lost ground on the foreign exchange markets, trading down about 1/2 a pfennig against the D-Mark to DM2.8675 in late afternoon. Earlier, the UK currency

benefited from the decision of the German authorities not to raise official interest rates. peseta, the strongest currency within the European exchange rate mechanism, lowered the

GOVERNMENT **BONDS**

"floor" for sterling, the weakest currency, from DM2.8550 to DM2.84. The UK currency was hit by a wave of selling.

The weakness of sterling dissuaded overseas investors from entering the gilts market, increasing the nervousness ahead of next week's auction of £1.5bn 20-year stock.

A LARGER-than-expected rise in US initial jobless claims data pushed bond prices higher across the board in New York yesterday.

By midday, the benchmark 30-year Treasury issue was up at 1014, yielding 7.888 per cent. The two-year note was even firmer, up % at 101, yield-

ing 5.430 per cent. The news that sparked buying of Treasuries across the

		Сомрол	Red Date	OVER	Chenge	Yleid	Week	Month
AUSTRALL	A	12.000	11/01	114.1000	+0.040	0,76	9.82	10.08
BELGIUM	· ·	9.000	06/01	99,4500	-0.050	9.08	9.02	8.00
CANADA '		8,500	04/02	99.2000	+0.050	8.62	8.49	8.92
DENMARK		8.000	11/00	100,4200	+ 0.050	8.93	8.84	8.83
FRANCE	BTAN	8.500 8.500	11/96	97,8985 104,0500	-0.074 +0.030	9,03 8,82	8.85 8.70	8.92 8.78
GERMANY		8.25	09/01	100.0500	-0.040	8,24	8.21	8.23
ITALY		12,000	06/01	96,7600	-0.070	12,50	12.44	12.35
JAPAN	No 119 No 129	4.800 6.400	08/99	92.6590 102.7829	+0.169 +0.171	8.23 5.90	8,18 5,86	6.15 5.84
NETHERLA		6,500	03/01	98.5800	+0.030	8.72	8.70	8.75
SPAIN		11,900	07/96	99.8300	+0.220	11,89	11.72	11.53
UK GELTS		10,000 10,000	11/96	100-22 101-04	-5/32 -15/32	9,82 9,81	9.65 9.63	9,85

from the Labor department of a 39,000 jump in the number of people claiming state unemployment insurance during the

first week of November. The increase was way above market expectations, and was the latest evidence of a serious deterioration in the jobs market and of continued aluggishness in the economy.

■ GERMAN government bonds drifted lower yesterday despite the decision of the Bundesbank council not to raise official interest rates.

The December government bond future on the London International Financial Futures Exchange closed at 86.17, down from an opening level of 86.24. Volume was fairly thin at 26,500 contracts.

The benchmark 8.25 per cent cash bund closed on a yield of

8.23 per cent, from 8.22 per cent on Tuesday. German markets were closed for a public holiday on Wednesday.

Analysts commented that the Bundesbank's decision to leave credit policy unchanged

tution bonds because of a vola-

The volatility was triggered by massive losses in the bank-

ing sector. "What we're asking

for is that the authori-

ties . . . reinforce the guaran-

FT/AIBD INTERNATIONAL BOND SERVICE

CITIZENS FED 0.15 98.
CREDIT FONCIER-1/16 98.
DENMARX-1/8 96.
DRESONER FINANCE 1/32 98 DM ...
ELEC DE FRANCE 1/8 99.
FERRO DEL STAT 94.
HALIFAX 1/10 94 £.

ITALYOD
LEEDS PERMANENT 1/8 96 £
LLOYDS BANK 1/10 PERP S.3
MITSUI FIN ASIA 1/8 96
MORGAN CIP? 1/4 97
MAT WEST FIN 3/16 05

SOCIETE GENERALE 96 STATE BK VICTORIA 0.05 99 UNITED KNIGDON -1/8 96 YORKSKINE BS 1/10 94 C

EULD KALEDURLIE 7 1/200.

HILLSDOWN 4 1/2 02 £

SMITH & MEPHEW 4025.

SUMITOMO BANK 3 1/804..... TEXAS INSTRUMENTS 2 3/402..... THORN EMI 5 3/404 £

government has approved a long-awaited banking acr which will alleviate fears that banking reforms are lagging behind the country's ambitious privatisation pro-The law, aimed at establishing a modern, competitive banking sector, will be presented to the federal parliament early next month. Under the legislation, the state will retain a 40 to 50 per

London closing, "denotes New York morning session Prices: US, UK in 32nds, others in decimal maturity range was the report this month did not alter perceptions that the next movement in German interest

rates was likely to be up.

Next week's cost-of-living data from the federal states is likely to confirm that inflation is accelerating. Analysts are expecting that retail prices rose at a year-on-year rate of 4 per cent during November, up from 3.5 per cent during

■ JAPANESE government bonds gained ground yesterday following an easing of money market interest rates and more stable conditions in other international markets.

The benchmark No 129 bond closed the Tokyo day on a yield of 5.89 per cent, after opening at 5.91 per cent. The December bond futures contract opened at 99.90 and closed at 99.99. The Bank of Japan injected liquidity at its regular money market operations, leading to call money interest rates

falling below 6.3 per cent for the first time since last week's cut in the official discount

Banks, according to the NORWEGIAN authorities said Finance Ministry.
Two market-makers said they were assessing a plea from credit institutions for they had temporarily pulled out of market-making in domestic bank and credit instistate backing due to a plunge in bond prices and general

tile market.

tor, Reuter reports. "The authorities will give the market time to calm down," Mr Hermod Skaanland. the central bank governor, said after a meeting with the Association of Norwegian Mortgage

WORLD BANK 8 3/8 99 . WORLD BANK 8 3/4 97 . XEROX CORPN 8 3/8 96 .

SWISS FRANC STRAIGHTS ASIAN DEV BANK 6 10 _____

AUSTRIA 4 5/8 98 CHUBU ELEC POWER 6 3/4 01 COUNCIL EUROPE 4 3/4 98

EEC5 1/2 00 _______ E18 6 1/2 96 E1 COE FRANCE 7 1/4 06 _____ FRILAND 53/8 95

AUSTRIA 4 3/4 94CREDIT FUNCIER 5 1/4 94

NEW ZEALAND 47/899.

MORLD BANK 503_ WORLD BANK 701.

WORLD BANK 015.

instability in the finance sec-

tees which have been given to the financial system in Nor-way," said Mr Terje Ligott, of the Association of Norwegian

Mortgage Banks.

The Norwegian credit institutions sought special liquidity loans from the central bank in line with those given to the banks as well as a reinforcement of state guarantees already given to back up the ailing finance sector.

Credit groups call for state backing

The new law will seek to allay fears that Czechoslovak banks could be dominated by Germany

them to adopt competitive

lending policies. They do not compete with one another at the moment. Their source of finance continues to be guaranteed by the savings banks whose deposit are, in turn, protected by state guarantees.

The changes will also partly transfer responsibility for industrial restructuring from the state to the banks. The government attempted to do this earlier this year with the creation of a 50bn koruna (\$1.7bn) fund which will issue bonds to the commercial banks. The bonds will be convertible into shares of debtor

companies. Banks will then use the bonds to write-off non-performing loans, and the decision as to which company can benefit from the debt-to-equity swap will lie with the banks. Critics say 50bn koruna is insufficient to recapitalise the banks whose balance sheets are burdened with bad debts.

Mr Jan Vit, director of Czechoslovakia's state bank, said bad debts owned by enterprises to banks were estimated to be between 100bn and 200bn koruna - four times the amount issued to the banks by the government for the write

"It remains to be seen how the banks will become modern lenders acting on a commer-cial basis, even after they are privatised," says a local banker.

"They are totally untrained when it comes to assessing credit risk, let alone perceiving which industries should be given the benefit of a debt write-off.

"But the government is caught between the need to reform the sector as fast as possible and the danger of a rapid privatisation which leaves little changed in terms of managerial skills."

Crédit Lyonnais in Hungarian venture

CREDIT Lyonnais of France said it was joining Hungary's leading commercial bank, Magyar Hitel Bank, in the creation of a joint banking venture, Reuter reports.

814 Offer Press.
125½ 127½
99¼ 100¼ +31.22
98 99¼ +16.68
100¾ +9.92
76¼ 79¼ +47.84
96¼ 97 +24.52
82½ 84½
115¼ 116
83½ 84½ +12.96
77¼ 78¼ +52.63
92 94 +14.65
91½ 92¼ 427.15

The new entity, to be called Credit Lyonnais Bank Hungary, will have initial capital of 1:4bn forist (\$25.5m). Credit Lyonnais will. provide 95 per cent of the capital.

The bank will be involved mainly in financing foreign trade and helping other joint ventures get off the ground in Hungary, but will also develop the domestic market for corporate customers.

Credit Lyonnais has had a representative office in Budapest since January 1990.

day.
FLEATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown to minimum. Spread - Margin above ab-month offered rate (Athree-month Subove mean rate) for US dollars. C.com - The current coupon. CONVENTIBLE BONDS: Denominated in dollars unless otherwise indicated. One, price-Nominal amount of bond per share expressed in currency of share at conversion rate fixed at lesses. Press - Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. O The Financial Times Ltd., 1991. Reproduction to whole or to part in any form not permitted without written consent. Data supplied by Association of International Board Dealers.

+1 10.29 -1 17.76 +1 12.70 +1 12.70 10.46 10.46 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.20 10.34 10.20 10.34 10.34 10.34 10.34

Agency loans to eastern Europe gather pace

By Simon London

LENDING by supranational agencies to eastern Europe is gathering pace despite a shortage of viable projects to

Mr Ernst-Gunther Broder, president of the European Investment Bank (EIB), said yesterday he was confident the bank would lend Ecul.7bn to the region by the end of 1993. the maximum allowed under a mandate by European finance ministers.

The EIB has disbursed Rcu285m to projects in Hungary, Poland and Romania since lending began last year. In addition to project finance

for telecommunications, transport and energy schemes, the RIB has agree credit lines with three local banks under its "global loans" programme. The Inter-Europa Bank in Hungary, the Polish Development Bank and the Export Development Bank of Poland have each agreed global loans

which will be passed on to small and medium-sized enterprises in those countries. The EIB is also mandated to lend into Bulgaria and Czechoslovakia, although no projects have been approved. However. the bank is considering backing Volkswagen's planned DM9bn capital investment pro-

gramme in Skoda, the Czecho-

slovakian car producer which its acquired earlier this year. However, it remains unclear whether the EIB will continue lending to eastern Europe when its mandate expires in 1993. It was granted before the establishment of the European Bank for Reconstruction and Development (EBRD), which

happy to carry out the wishes of EC finance ministers. The EBRD board of directors loans to eastern European

So far, the BBRD has

Philadelphia launches D-Mark/Yen option

, By Barbara Durr in Chicago

THE Philadelphia Stock Exchange, the world's largest market for exchange-traded currency options, today launches a D-Mark/Japanese yen option that is the first US - securities exchange-traded instrument not to be settled in

The cross rate option will settle premium in yen and contract settlement will involve the transfer of ven for

Exchange officials said they believed that cross-rates were the direction in which the market was moving. They intend started lending this year. Mr Bröder said the EIB had not pressed for permission to lend to eastern Europe but was

countries next week. The six projects are the first batch to be given full board consideration since the bank's initial four financings were agreed in

approved a \$50m financing for a heating project in Poland, a \$10m equity investment in a Czechoslovakian country fund, and a DM10m loan to a packaging project in Hungary. In addition, NMB Postbank, the Dutch financial institution, has agreed a \$100m agency line with the EBRD. Like the EIB global loans programme, the funds will be used to finance small and medium-sized enterprises, mainly in Poland.

to follow the yen/D-Mark cross with sterling/D-Mark and sterling/yen cross-rate options. The sterling cross-rates have already been approved by the Securities and Exchange Com-Swiss Bank Corporation will

act as a specialist marketmaker for the new DM/Y option, and Commerzbank and Mitsubishi Bank have agreed to act as lead banks.

As lead banks they will handle the yen balances for the Options Clearing Corporation, collect premiums and extend credit facilities to the OCC.

FT-ACTUARIES SHARE INDICES

INTERNATIONAL CAPITAL MARKETS

Hugo Dixon and Richard Waters examine the blind public auction method being adopted for the sale

Warburg opens a fresh volume in BT book-building

T THE start of this week, indicative bids week, indicative bids began to trickle into the offices of SG Warburg, adviser to the UK government on the forthcoming sale of half its near-50 per cent stake in

By yesterday, this trickle had developed into a steady (though still modest) flow, most from UK institutions. It was enough to prompt Mr Francis Maude, financial secretary to the Treasury, to say: "Indications of interest of volume, price sensitivity and quality are well in excess of our expectations for this early

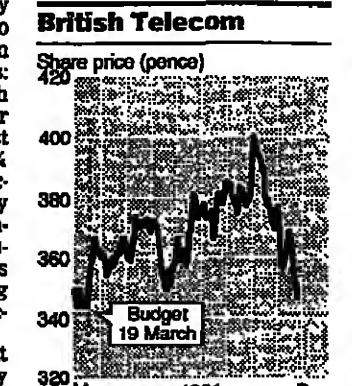
Two weeks from now, Warburg hopes to have converted that flow of indicative interest into a worldwide deluge of firmlargest and most complex offers of its type ever staged. The sort of book-building that began on BT's £5bn share sale this week may be common in international equity issues and in the eurobond markets,

but has never before been

mounted for a domestic equity UK issue. It is designed to overcome two weaknesses in the usual UK issuing process: the size of the discount which issuers feel they have to offer to ensure success, and the cost of underwriting (usually 1% per cent in the UK). Both practices have proved politically damaging for the UK govern-ment, leaving it open to accu-sations of selling public assets on the cheap, and of paying huge amounts of money unnecessarily to underwriters.

Should it prove a success, it could help to transform equity issuance in the UK - although many advisers in the City of London contend that the process is not well-suited to initial public offerings. According to this view, book-building works market in the shares, since this provides a reference point against which investors can frame their bids.

The book-building process being used for BT is based on a form of blind public auction in which potential investors can



give indications of their bidweek period before making a formal bid on the final day. is binding, the global book-runner for the issue - Warburg Securities — says it will allocate shares in part on the basis of the indicative blds received in the run-up to the issue. That way, it hopes to elicit competi-

investors and, by feeding information about bidding patterns back to the investors, to stimulate competition between insti-

When the book-building gets into full swing, indicative bids submitted to 10 regional co-ordinators around the world will be funnelled by private telephone line to a specially converted room in Warburg's headquarters. There, information of prices, volumes and institutions' names will be fed into a computer, to be used to produce an overall indication of how demand is progressing. Final bids are due by 5.30pm on Friday, December 6: they will be analysed over the week-

tutions around the world.

end, before a final strike price is set and allocations decided on the Monday. That process it depends importantly on Warburg's views on which institutions have done most to shape the book in the build-up period. Indications of interest so far are understood to have come mainly from UK institutions. This reflects the obviously tive bids from institutional

greater interest of UK institutions (BT represents 4 to 5 per cent of the total capitalisation of the companies in the FT-SE

100 index), and the progress of BT's global roadshow. Institutions have found three very different ways of showing an interest. The choice of which one they use could determine the amount of stock allocated to them when the issue finally closes. The first has been to submit indications of interest without mentioning a price. These submissions are likely to be frowned on over the coming days, since such blank signals do not help the price-formation mechanism

> he second method has stipulate a price at which they would take shares. Those that have gone this route seem to be making a series of bids. For example, they might say they would be prepared to buy 50m shares at 360p, 70m at 355p and 100m at

which is intended to shape the

final strike price.

350p. This sort of bid is, of course, vulnerable to BT's share price falling. One institu-tion said it had had to alter its bids after the 20p drop in the share price this week.

The third approach has been to indicate a fixed premium over BT's market price that an institution is prepared to pay. The bids are at above market price because the shares are to be paid for in instalments: the value of deferring payment is generally accepted to be

between 20p and 25p. One institution said it under stood that most bids were being made at a premium of up to 10p. Legal & General said it had put in a series of bids with premiums of 5p and above.

Whether these bids help to establish a "true" price ciency of the market against which institutions are pricing their bids. Trading volume in BT shares in recent days has been below its norm; however, the government's advisers say trading is still active enough to ensure a true market.

Second Mexico

company listed

VITRO has become the second

Mexican company to be listed

on the New York Stock

Exchange (NYSE) after its suc-

cessful international share

offering of \$228m earlier this

The offering, which was

over-subscribed, is Mexico's

second largest, following the

\$2.2bn stock offering in May of

Telmex, the telephone com-

pany which is the only other

Mexican company listed on the

Vitro successfully placed

on NYSE

in Mexico City

week.

By Damian Fraser

Market will need time to digest large Swedish kronor deal

By Tracy Corrigan

THE LARGEST deal to date in the Swedish kronor sector of the Eurobond market is likely to take some time to digest, according to market partici-

The SKr1bn deal for Osterreichische Kontrollbank was considered rather aggressively priced at a yield spread of 44

INTERNATIONAL **BONDS**

basis points above the 1020

government bond, but the triple-A rated name will appeal to German and Austrian accounts, dealers said. The Swedish kronor came under some pressure last week, after the Finnish markka was devalued. Both currencies were linked to the Ecu earlier this

However, most investors are confident the Swedish kronor is a different case. Indeed closer linkage to the Ecu has been suggested as possible, by politicians as well as central bankers, through associate membership of the exchange rate mechanism. The market is still seen as offering a play on "convergence" as European interest rates move closer in

The deal was still in syndicate at the end of trading on Thursday. Meanwhile, Finland braved the Swiss market, after its debt

was placed under review for possible downgrade following last week's devaluation. The deal was considered aggressively priced in view of the borrower's problems, but the issue held just inside fees. In the dollar sector. Crédit Lyonnais, the French bank,

NEW INTERNATIONAL BOND ISSUES Borrower US DOLLARS Credit Lyonnais(a)† liva Finance(b)‡† 25/15bp Credit Lyonnals 50/20bp Merrill Lynch 17/17 SBC 17/5 IBJ Int. 1994 2001 1996 1993 1994 13/11/8 11/5/3 30bp Apasco(d)† J.F Carib A.E.C.(a)† Korea Int. Merchant Bk.(c)‡† KEB Int./Commerzbank 2/11/2 Dresdner Bank 21/2/11/2 Deutsche Bank Ford Motor Credit(a)† 1997 2001 SWISS FRANCS UBS Coutts & Co. Republic of Finland(a) **1 Sinko Kogyo(e)*** Fuji Xerox(a)** 87 12/14 Dalwa Europe SWEDISH KROMOR Oesterreichische K'bk(g)† 1%/1.825 Nomura Int. **GUILDERS** Aegon(a)t 1/5 ABN Amro **NEW ZEALAND DOLLARS** Moderalds System of N.Z.(a)† 101.95 2/114 Westpac Banking **Private placement. §Convertible. ♦With equity warrants. ‡Floating rate note. †Final terms. a) Non-callable. b) Coupon pays 60bp over 6-month Libor. Non-callable. c) Puttable if combined shareholding of Hong Kong & Shanghai Bank and Commerchank falls below 30%. Coupon pays 50bp over 6-month Libor. d) Puttable at par if the shareholding by Holderbank falls below 50%. Callable 12/94 at 102.27%, 6/95 at 103%, 12/95 at 102.22%, and 6/96 at 102.65%. a) Callable 12/12/94 at

raised \$250m through an issue of three-year bonds. The deal was considered attractively priced at a yield spread of 55 basis points above the comparable Treasury, with an option for investors to

increase their holdings by 20 per cent by November 27 at the initial reoffer price. Although investors have

become more nervous about

dollar securities, the deal met steady demand, mainly from institutional investors, and was quoted at 99.80, above its stronger credit. re-offer price of 99.76, helped by the strong tone in the US. Two European companies

tapped the D-Mark sector yesterday, taking advantage of better swap opportunities. Ford's DM200m six-year deal performed better than Total's

6.5m American depository receipts in the US, and 2.5m common shares in Mexico at DM200m 10-year deal, as investors showed a preference for \$25.375 a share. Vitro is Mexico's largest conthe shorter maturity and the

rable Treasury.

glomerate, and one of the world's leading glass manufac-Elsewhere, Apasco, the Mexiturers. It has long had ambican cement company, launched tions to be considered a North its first straight dollar deal, a \$100m five-year transaction by American, rather than Mexi-Swiss Bank Corporation. The deal was priced to yield 357 basis points above the compa-

can, company. In 1989, Vitro bought the US glass company Anchor Glass for \$900m.

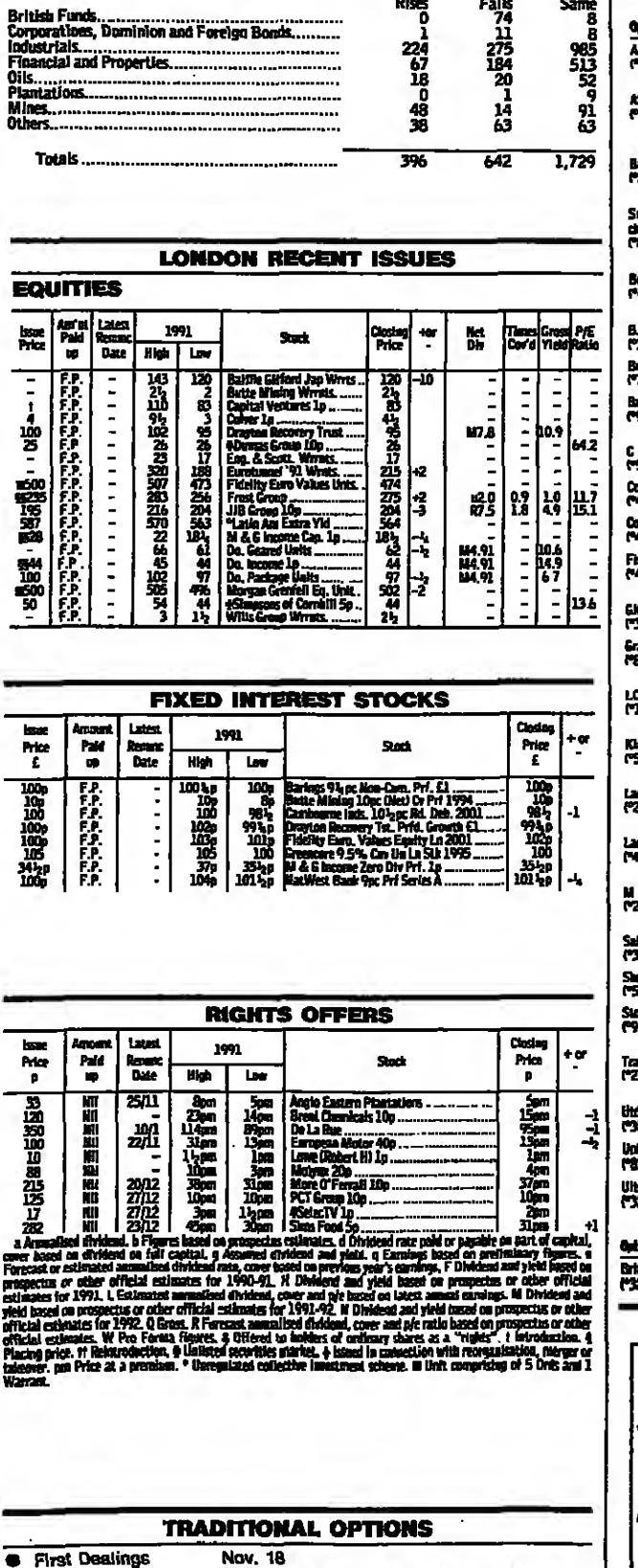
LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

	The Financial Time in conjunction with the										
	EQUITY GROUPS	T	hursda	y Nove	mber 2	21 199	91	Wed Mov 20	Tue Nav	Mor Nov 18	Year ago (approx
7	& SUB-SECTIONS gures in parentheses show number of stocks per section	index No.	Day's Change	Est. Earnings Yield% (Max.)	Yield% (Act at	Est. P/E Ratio (Net)	nd adj. 1991 to date	ladex No.	Index No.	Index No.	Index No.
7	CAPITAL GOODS (181)	765.94	-0.4	9.11	(25%) 6.36	13.97	32.12	769.01	768.04	782.21	714.1
2	Building Materials (23)			7.84	6.67	16.84					
3	Contracting, Construction (30)	1017.29	+0.5	7.86	7.23	18.15			1012.49		
9	Electricals (11)	7320.49	-0.2	9.09		13.95	98 23		2381.85		
5	Electronics (25)	1168L36	+0.4	11,03	5.68	11.52	51.95		1680.61		
5	Engineering-Aerospace (8)	335.50	-1.1	16.71	7.74	7.23	18.52				
7	Engineering-General (43)	461.68	-0.7	10.56	5.42	11.67	16.79	464,88			
3	Metals and Metal Forming (9)	330.60	-1.9	2.23	10.72		18.43	337.12	331.51	345.75	389.0
)	Motors (12)	305.87	-1.7	8.46	7.87	15.69					
٥	Other Industrial Materials (20)	1507.50		8.31	5.41	14.31			1517.70		
_	CONSUMER GROUP (190)	1542.31	-0.6	7.47	3.64	16.57			1545.55		
	Brewers and Distillers (22)			8.17	3.56	14.89			1877_59		
ر 2	Food Manufacturing (19)	3330 44:	+0.2 -1.3	9.71 10.16	4,28	12.75 12.81			1171.81		
,	Food Retailing (1.7)	44,27.44 8007 EE	-22	5.13	3.68 2.40	22.37	67.75		2270.41 4062.45		
)	Hotels and Leisure (24)	1315 00	+0.5	7.75	5.35	15.96			1307.88		
)	Media (26)	1427.14	+0.2	7.37	5,00	17.74	47 37		1418.48		
Ĺ	Packaging, Paper & Printing (17)	738.69	+0.6	7.31		16.58	24.09				
į	Stores (32)	1010.32	-0,7	7.43	3.67	17.65	25.03	1016.95	1011.82	1018.81	828.0
5	Textiles (10)	626.37	-0.3	7.42	4.96	17.17	19.91	628.35	624.92	626.72	422.4
Ì	OTHER GROUPS (210)	1149.91		9,96	5.45	12.66	36.29	1199.94	1195,45	1214.88	985.3
1	Business Services (12)	1361.16	+0.2	7.30	4.80	17.38			1345,28		
ļ	Chemicals (21)	1389.51	-0.5	7.17	5.28	17.33			1387.24		
5	Conglomerates (L1)	1391.55	+0.3	10.38		11.68			1374.82		
į	Transport (13)	CZ91.15	-0.5	5.83	4.96	22.07			2286.19		
֚֡֝֝֝֡֝֜֝֝֝֝֡֝֝֓֓֓֓֝֝֡֜֝֝֡֓֜֝֡֓֜֝֡֜֝֓֡֝֡֡֝֡֡֝֡֡֝֡֡֡֝֡	Electricity (16)	11/5 30	+0.2	14.98 11.09	5.55 4.42	8.71 11.78	20 24	TT/TTP	1163,47 1421,64	TT/U.84	0.00
7	Water(10)	2265 70	-0.3	18.33	6.88	6.03			2260.14		
	Telephone Networks(4) Water(10). Miscellaneous (23)	1703 RA	+1.1	5.62	5.50	24.47			1757.93		
í	IMBUSTRIAL GROUP (481)	1210 24	-0.4	8.56	4.71	14,64	_		1239.80		
	Oil & Gas (19)	2310 70	+0.5	11.13	6.00	11.88			2293.93		
	500 SHARE INDEX (508)	1222 20	-0.3	8.87	4.86	14.24					
									1330.92		
L	FINANCIAL GROUP (91)	141.54 073 35	-0.7	4 77	6.28	39.63	32.19		745.38		
<u>-</u>	Banks (9)	612.4D	-0.2 -1.3	4.77	6.11 5.89	27.02	37.46 63.68	874.62 1466.07	872.72 1451.16		
	Insurance (Composite) (6)	575 67	-2.6		8.35		32.94	539.94			
,	Insurance (Brokers) (10)	004.07	-0.7	8.14	6.62	16.18			1630.11		
	Merchant Banks (7)		-0.2		4.51		13.08	476.54			
į	Property (35)	867.29	+0.1	6.24	5.37	22.67	25.28				
į	Property (35)	242,96	-0.1	11,66	7.12	10.79	11.72				
	Investment Trusts (70)	1170.86	-0.9	-	3.69		29.18	1181,65	1173.05		
}	ALL-SHARE IMBEX (661)	1190.69	-0.3	-	5.01				1190.42		
		ladex	Day's	Day's	Day's	Nov	Nor	Kor	Nov	May	Year
-		Ho.	Change	High (a)	Loss (b)	20	19	18	15	14	290
ì	FT-SE 100 SHARE INDEX#	2463.5	-9 1 i	2471.1	2453.4	2472.6	2463.1	2502.9	2546.6	2561.6	2127.9

	FIXED INTEREST							AVERAGE GROSS REDEMPTION VIELDS	Thu Nov 21	Wed Nov 20	Year ago (approx.)
	PRICE INDECES	Thu Nov 21	Day's change %	Wed Nov 20	Accrued Interest		122	Eritish Government Low Syears	8.67 9.53 9.53	8.61 9.48	9.73 10.46
2 3 4	British Generalment Up to 5 years (29) 5-15 years (27) Over 15 years (8) Irredeemables (6) All stocks (69)	121.93 134.48 142.86 156.45	-0.32 -0.50 -0.28	122.01 134.92 143.58 156.89 133.16	2.38 0.87	11.50	456789	(0%-74,%) 20 years	9.33 9.82 9.67 9.62 10.04 9.76 9.67 9.71	9.48 9.77 9.61 9.56 9.99 9.61 9.61	11.00 10.89 10.85 11.13 11.10 11.09
67	Index-Linked Up to 5 years (2) Over 5 years (9) All stocks (1.1)	167.73 150.11	-0.01 -0.07	167.74 150,21 151.49	0.52 1.02	3.16 3.83 3.81	12 13 14	Index-Linked Inflation rate 5% Up to Syrs Inflation rate 5% Over 5 yrs Inflation rate 10% Up to 5 yrs Inflation rate 10% Over 5 yrs	3.75 4.22 3.09 4.04	3.74 4.22 3.08 4.03	4.16 2.45 3.97
	Beis & Leans (66)	-		113,16	2.14	9.62		Delts & 5 years	11.43 11.25 11.07	11.36 11.19 11.02	13.47 12.94 12,58

	FIX	FIXED INTEREST						AVERAGE GROSS REDEMPTION VIELDS			Wed Nov 20	Year ago (approx
	PRICE	Thu Nov 21	Day's change %	Wed Nov 20	Actrued Interest		2	Compons 15	yearsyears	8.67 9.53 9.53	8.61 9.48 9.48	9.73 10.46
1	British Gerenment Up to 5 years (29)		-0.06	122.01	1.97	10.75	4.	Medium 5 Coupons 15	76875 15875 15875	9.82 9.67 9.62	9.77 9.61 9.56	10.49 11.00 10.89 10.85
3	5-15 years (27) Over 15 years (8)	134.48 142.86	-0.32 -0.50	134.92 143.58	2.38	11.50	.7 8	High 5 Coupoes 15	76375 76375 76375	10.04 9.76	9.99 9.69	11.13 11.10
	Irredeemables (6) All stocks (69)			156.89 133.16		13.45 11.60		irredeemables		9.67 9.71	9.61 9.68	11.09 10.69
6	Up to 5 years (2) Over 5 years (9)			167.74 150.21	0.52 1.02	3.16 3.83	12	Inflation rate 5% Inflation rate 5% Inflation rate 10%	Up to Syrs Over 5 yrs Up to 5 yrs	3.75 4.22 3.09	3.74 4.22 3.08	3.76 4.16 2.45
8	All stocks (23)			151.49		3.81	14	inflation rate 10% Peks &	Over 5 yrs.	4.04	4.03	3.97 13.47
9	Beis & Leans (66)	112.81	-0.31	113,16	2.14	9.62	16 17	Leans	15 years 25 years	11.25	11.19	12.94 12,58



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Tussle over

cost former

Davy £54m

FORMER shareholders in

Davy Corporation may not get

their second payment from

Trafalgar House, the conglom-erate which in June paid

£114m for the troubled engi-

This is because of continu-ing problems with the conver-

sion of the Ocean Emerald drilling rig into an oil produc-tion platform, the project

The second payment, due

next month, was dependent on

Trafalgar House drawing on

an £118m letter of credit from

Midland & Scottish Resources

MSR shares fell 22p to close

Sir Eric Parker, chairman of

Trafalgar House, has written to former Dayy shareholders

saying that his company's

efforts to obtain payment had

been frustrated by a refinanc-

MSR told Trafalgar House

on October 29 that it had

drawn up a plan to refinance

the Emerald rig project, with

Den norske Bank, the Norwe-

gian bank, largely replacing

several British clearing banks

Under the plan MSR offered

Den norske Bank the rig as

security. However, this has

jeopardised MSR's prospects of

obtaining a so-called section

10, ship mortgage guarantee,

from the Department of Trade

and Industry. Only once the

project was backed by this sec-

tion 10 guarantee would

Trafalgar House be in a posi-

tion to draw upon the letter of

credit with the project's bank-

Davy holders will only be

as the project's banker.

ing of the contract by MSR.

at 30p yesterday, while Trafal-

gar shares lost 7p to 222p.

(MSR), the rig operator.

By Charles Leadbeater

and Andrew Bolger

neering group.

independence.

holders of

rig could

Cable and Wireless advances 17%

By Jane Fuller

"WE ARE not launching a rights issue for £500m or any other amount," said Lord Young, chairman of Cable and Wireless, the telecommunications group which yesterday announced a 17 per cent increase in interim pre-tax profit to £351m.

After rights issue rumours had contributed to a 42p fall in the share price over Tuesday and Wednesday, the absence of one helped the group regain 14p yesterday to close at 527p. Lord Young said there was no reason for a rights issue when gearing on September 30 was no higher than the 14 per

cent prevailing at the year-end.
C and W's capital spending
in the first half increased to the full year. That figure was expected to be repeated in each of the next two years. Mercury Communications

BT's main rival in the UK would account for about half the spending, adding to the £1.5bn already invested since its 1984 launch. Mercury made a first-half trading profit of £69m (£50m) on sales of £439m (£316m).

Mr Rod Olsen, C and W director of finance and business planning, said that as a

SIR LAWRIE Barratt, who this

summer returned from three

years of retirement to lead Bar-

tatt Developments, told share-

holders yesterday that he was

helping to reduce the group's

"No profit, no pay," he said,

which could leave him without

until next summer. His prede-

cessor Mr John Swanson, who

resigned as chairman in July,

est housebuilder, made a pre-

tax loss of £106m in the year to

June 30. Sir Lawrie, 64, told the

annual meeting yesterday that

the minimum target was to

break even this year. Losses

were being stemmed and "we

should move into profit in the

He also detailed the group's

debt reduction, from £231m in

July to £178m - compared

with a peak of £290m last

November. Shareholders' funds

stood at £171m (£271m) at the

next month or two"

By David Barchard

loan loss provisions.

YORKSHIRE Bank.

English subsidiary of the

National Australia Bank

Group, yesterday became the

latest bank to reveal a slow-

down in its profits because of

Mr Graham Sunderland, gen-

eral manager, described the

conversion requests.

1991.

end of June.

Barratt, the UK's third larg-

received £242,471 last year.

losses by taking no salary.

By Jane Fuller

proportion of turnover, capital spending had fallen from 32 per cent in 1988 to 25 per cent this year. It would come down into the teens within the next

Turnover in the six months to September 30 rose 24 per cent to £1.57bn (£1.26bn). Trading profit of £348m was 21 per cent ahead, while interest costs rose to £35m (£23m).

With the group operating in more than 50 countries, C and W said its three-pronged strategy was to provide: • premium services for business customers. The recently

completed global digital high-way, linking business centres, would carry a range of voice and data services; basic networks in the large parts of the world still in need of them - 80 per cent of the population does not have a

 mobile communications. including investing in the next generation of pocket phones. Mercury Personal Communications had joined forces with United to share the cost of developing a network.

Nearly half the turnover came from international telephone services, whereas domestic services grew more quickly, adding 36 per cent to

A 38 per cent cut in the 2,000-

strong stock of unsold houses

had been an important factor

in reducing borrowings. The

target was to bring down gear-

ing to 50 per cent by next June,

and Sir Lawrie stressed the

management's commitment to

Between £30 and £35m of

debt lies in the US, where the

group has retrenched in Calif-

ornia. Negotiations with US

bankers were still going on,

but he anticipated no prob-

lems. Banking covenants in the

UK had already been renegoti-

Sir Lawrie expressed some

optimism about an upturn in

the UK housing market. Affor-

dability had returned with

house prices back at 3.5 times

incomes, and mortgage rates

Barratt sold just under 5,000

houses last year and expected

the same again this year. "We

have more than 2,000 advance

year to September 30 1991 as

rather disappointing because of

bad debts. Without provisions.

pre-tax profits of £107m would

have been up by 23 per cent on

shareholders' funds had been

22.2 per cent, somewhat below

The after tax return on

the previous twelve months.

Loan loss provisions slow down Yorkshire Bank

sales." he said.

IRELL

SOCIETE INTERNATIONALE

PIRELLI S.A. - BASLE

CORRECTION

Pirelli Financial Services Company N.V.

7% US \$ 50 Million

Guaranteed Convertible Bonds 1985-1995

In accordance with condition 13 (f) (i) of the first

schedule of the Trust Deed for the above

mentioned convertible bonds, notice is hereby

given to the Bondholders that the General Meeting

of the Shareholders of Société Internationale Pirelli

S.A. will be held in Basie on Monday December 16,

Requests for conversion into ordinary shares filed

on/or before December 9, 1991 shall be submitted

to the above mentioned General Meeting for the

creation of the shares needed to satisfy the

IRELLI

SOCIETE INTERNATIONALE

PIRELLI S.A. - BASLE

CORRECTION

Pirelli UK International Finance B.V.

71/2% € 40 Million Guaranteed

Convertible Bonds 1985-2000

In accordance with condition 11 (B) (I) (I) of the first

schedule of the Trust Deed for the above

mentioned convertible bonds, notice is hereby

given to the Bondholders that the General Meeting

of the Shareholders of Société Internationale Pirelli

S.A. will be held in Basle on Monday December 16,

do this without a rights issue.



Lord Young: said there was no reason for a rights issue

make a half-yearly total of

In geographic terms, Asia and the Pacific accounted for the largest slice with £698m (£599m) turnover. Hong Kong Telecom increased its profit to

£237m (£190m). Its traffic with China grew by 37 per cent. Earnings per share grew 15 per cent to 17.3p (15.1p). The interim dividend is raised to 4.25p (3.7p).

No salary for Sir Lawrie | Strong recovery by Hogg Robinson to over £10m while Barratt is in the red

By David Churchill, Leisure Industries Correspondent

HOGG ROBINSON, the travel. transport and financial services group, yesterday reported a strong recovery in its travel operations after the slump caused by the Gulf war.

Pre-tax profits for the six months to September 30 rose by almost a quarter from £8.74m to £10.9m. Turnover increased from £48.6m to £52m. Spearheading the profits growth was a strong surge from Hogg's leisure and business travel operations with trading profits up by 59 per cent to £5.53m (£3.47m). In the full year to end-March 1991 the impact of the Gulf war saw the

Mr Brian Perry, Hogg chairman, said the profits growth from travel was helped by a cost reduction programme started in the closing months

the 27 per cent target set by

National Australia bank, Mr

Because Yorkshire Bank has

moved its year end to Septem-

ber since joining the National

Australia Bank group in Febru-

ary 1990, figures from only the

previous nine month period in

FIRST AUSTRALIA PRIME

INCOME INVESTMENT

COMPANY LIMITED

International Depositary Receipt

Morgan Gouranty Trust Company of

Payment of coupon number 38 of the International Depository Receipts will be made in US dellars on or after Nevember

22nd, 1991 at the rate of US\$ 0.0973 per

ordistry share at the following officer of

Margue Coursely Treat Company of New

London, 1, Angel Court Frankfurt, 44/46 Mainter Lundstonson

tax. The Beigins withholding tax will be applicable to IDR holders presenting their compons to the offices of the Depositary without the appropriate 200-Beigins resident

SAMSUNG ELECTRONICS

CO. LTD (a company

incorporated with limited

liability in the Republic of Korea

US \$ 100,000,000 Global

Depositary Receipts

NOTICE IS HEREBY GIVEN to

holders of GDRs that, persuant to the Article 16-3 Clause 3 of the Regulation pertaining to Financial

Management of Listed

Corporations, the issue price for

the Rights Offering has been

adjusted from 27,100 Korean Won

(Please refer to the Notice on

Getober 23, 1991) to 22,700

Korean Won per share.

Samsung Electronics Co. Ltd.

Morgan Generaly Trust Company of New York.

35, Avenue des Arts, 1940 Branchs

New York, 30, West Broadway Broads, 35, Avenue dos Arts

Sunderland said.

division move into a £2.63m

Bureau de change operations were now established in most high street travel agencies and

were "making a satisfactor contribution to net profits". Growth in business travel was helped by the addition of several new corporate clients, although Mr Perry said that many corporate travel budgets remained on a tight rein. Hogg's financial services

division achieved a 41 per cent trading profits increase, from £1.56m to £2.21m due to solid growth from all areas. The transport division had experienced a quiet start to the

year with trading profits up 11 per cent to £2.11m (£1.90m). Mr Perry said that the £5.8m acquisition earlier this month of the Dens Group would make a small contribution to earnings in the remaining months of the financial year.

paid the extra 45p they are owed if Trafalgar is able to For the group as a whole, Mr draw upon the letter of credit. Perry said that while economic The DTI has said that in the recovery was likely to be slow, absence of the rig as security he was "optimistic of a sucfor the section 10 guarantee cassful outcome for the year". they would require a guaran-The interim dividend is lifted tee from what the department to 2.5p (2.25p). calls a "first class bank". Den

The charge for bad debts was

£76.1m, up from £27.4m. Mr

Sunderland said that though

there would be a substantial

bad debt charge in the present

year, it would be lower than

Pre-tax profits were up

£14.9m on the previous nine

month period, while total

assets were £4.41bn. Liquid

assets were down from £1.15bn

in 1990 to £882.4m as the bank

deliberately reduced its asset

During the year. Yorkshire

Bank gained 200,000 new cur-

rent account customers and

opened six new branches. Mr

Sunderland said that the bank

plans to continue expanding at

around this number each year

for the foreseeable future and

could eventually reach a

branch network of around 450.

47.5 per cent. Mr Sunderland

said the balance sheet

remained strong with Tier 1

capital at 7.4 per cent and Tier

2 at 3.3 per cent of total assets.

The cost/income ratio was

book in the present market.

last year.

steeply during Wednesday's trading on the Oslo bourse after bank regulators criticised Norwegian banks recent conduct The DTI has yet to grant the 1990 were offered for compari-

of Den norske Bank's involvement in the scheme. MSR has told Trafalgar that under a clause in rig contract which relates to the letter of

norske Bank's shares fell

credit, Trafalgar would only be paid, after payments to the banks, once the rig was fully in production.

If MSR, the bankers and the DTI cannot agree the terms of the refinancing within the next few days it seems increasingly likely that the dispute could lead to protracted and expensive litigation over ownership of the rig.

Trafalgar House will not relinquish its legal title of ownership of the rig until it is presented with a satisfactory refinancing plan. MSR's chances of arranging a refinancing depends upon it gaining ownership of the rig, which is on location off Shet-

It is thought that Trafalgar House's liability would be limited to £65m if it was unable to reach a deal with MSR.

Johnson Grp sells US arm for £3m

Johnson Group, the dry cleaning and textile rental company, yesterday announced the sale of its workwear manufacturing arm - Apparelmaster Design - to Angelica Corp

of the US for £3m.

Mr Terry Greer, chairman of Johnson, said that the disposal was part of the group's intention to focus on core busi-

Hostile bid prompts Racal to defreeze Chubb flotation plan

By Richard Gourlay

RACAL Electronics yesterday responded to Williams Holdings £657m bid by promising to demerge its Chubb security

Sir Ernest Harrison, chairman of the electronics group, promised that the flotation would unlock value for share holders in the way that the demerger of Vodafone, the celhilar telephone operator, had done for them in August.
He said that splitting the business would also focus attention on the restructuring that had taken place in Racal's electronics businesses and that this would also enhance its

which cost Davy losses of £114m and, ultimately, its Racal's announcement was of Williams' hostile bid. But it Trafalgar House's successful offer was in two parts, of 50p reverses Racal's decision in and 45p per share, with the July to put a Chubb flotation second instalment conditional ice at least until on the completion of the projnext year.

stock market valuation.

At that time Sir Ernest said the level of Racal Electronics debt - at last year-end £225m - meant that the cash-generative Chubb would have to remain within the group until the board reviewed this year's

Sir Ernest said yesterday that stronger sales, operating profit and cash flow in the first half of the year meant debt had been reduced and Racal was enjoying the benefits of its

restructuring programme.
"Racal's restructuring is now bearing fruit. Racal shareholders have absorbed its expense and should enjoy the undiluted fruits," Sir Ernest said.

Williams, which has made an all share offer, dismissed it would leave Racal's shareholders with an investment in two poorly managed compa-nies, one of them heavily

Mr Brian McGowan, Williams chief executive, said he failed to see how simply split-Racal could shareholder value. Even Racal's own stockbrokers before the bid had forecast a loss for the year from its non-Chubb businesses, he

Racal's shareholders would have to decide whether the younger professional manage-

likely to implement the necessary changes of Racal's cost structures than the existing

Williams was yesterday understood to have appealed to the takeover panel to have the timetable for the bid restarted

On Wednesday it received approval from the Department of Trade and Industry for the bid conditional on it selling. Chubb's locks and safes bus nesses in order to avoid increased industry concentra-

Racal said it had alreads received a cash offer of £460m free of debt for Racal Chubb but had rejected the offer as Sir Ernest said the business

out that when Williams bought Yale and Valor, the security company, it had paid an amount equivalent to its turn-

Williams share price fell 3p yesterday to 315p while Racal rose 1.5p to 56p. See Lex

Storehouse runs up £14m loss

By Richard Gourlay

STOREHOUSE, the high street retailing group taking in BhS, Habitat and Mothercare, yesterday unveiled better-thanfeared losses of £13.9m pre-tax for the 28 weeks to October 12. BhS, formerly British Home Stores, plunged £7m into the red at the operating level compared with profits of £9.8m. The group's overall turn-

round, from profits of £7.3m in the comparable period, came after what Mr Michael Julien, the chief executive, called the worst recession in 20 years. Losses per share worked through at 2.3p against previous earnings of 1.3p but the company decided to maintain

its 2.5p interim dividend. The shares rose 9p to 99p. Sales from continuing businesses fell 4 per cent to 2573.4m. Storehouse is highly operationally geared with every 1 per cent change in

sales adding or subtracting £5m at the profit line. Mr Julien said operational problems in the group had largely been addressed. He added that the £7m oper-

ating loss at BhS included costs of reorganisation, now largely completed.

The division had been hit by a convulsive management reorganisation as well as poor sales after the Gulf war and £3m of VAT increases which it chose to swallow. In the seven weeks since the half-year end BhS, which accounts for more than half of group sales, had begun to benefit from the new management's reassessment of who its customers were and new

pricing policies. Mr Julien said sales would improve as a result of changes in sales and marketing policy changes and not from a recovery in consumer demand.

At Habitat, losses of £9.7m were reduced to £7.5m as the process of renovating the prod-uct line continued. Habitat had not achieved the right product line and was also suffering from continuing recession in the housing market Habitat in France continued to be profitable.

Mothercare ran up an operating loss of £2.9m compared with profits of £3.6m. The group had spent the last 18 months sorting out its stock control problems with new computers and systems.

young child area Mothercare was still the market leader but was suffering from not offering an attractive enough selection in the 2-8 year olds category.

COMMENT

Yesterday's share price rise showed a touching degree of faith that seven less-dreadfulthan-expected weeks since the interim results can be extrapolated into a recovery story at Storehouse's main outlet, BhS. What about the perfidious English weather? It would not take too many snow-clogged weekends for hopes of a reasonably good five weeks to Christmas to be bury such optimism. The point is not frivplous. Storehouse has said more than once that it has sorted out its product range and has got its price levels correct. This time maybe it has but the suspicion lingers that its share price is already discounting a good year-end and that there is little room for disappointment. Forecasts for the full-year range around £7m pre-tax profits or 1.2p in profits, with recovery to £20m in 1993, or 3.3p, giving a prospective multiple of 30 times.

well down section guarantee on the basis at £0.86m

September 29. Although the profit figure was 75 per cent down on the £3.42m returned for the half year to June 30 1990 the directors said the core activities were trading profitably.

Earnings per share amounted to 1.7p (7.7p) and the company is unable to pay an interim dividend. Jenbacher Transportsys-

teme, the Austrian rolling 39 per cent of Telfos, earlier this month announced a recommended cash offer of 115p per share valuing the UK group at £51m. Jenbacher yesterday posted the offer document to Telfos shareholders.

pany made an extraordinary provision of £901,000 covering financial reorganisation of Industrial Securities, an Aus tralian diversified company. Telfos has been released

from £1.3m of guarantee obliga-For the 15 months ended March 31 1991 Telfos incurred a pre-tax loss of £5.84m.

In the pregnant mother and Barrett (Henry)tin Black Arrow GrpInt

TELFOS, railway rolling stock engineering reported profits of £861,000 pre-tax on turnover of £21.68m for the six months to

stock company which controls

During the period, the com-

tions relating to IS for which it had made full provision.

DIVIDENDS ANNOUNCED Cable/Wireless Feb 28

5.65 Ferry Pickeringfin Jan 31 Hogo Robinsonint Locker (Thos)int London inti Grpint Apr 6 Lowndes Lambert ...int Moriand Property Parts . Rothmans Intiint Storehouseint Feb 14 Dec 31 York Waterworksint

Dividends shown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition issues. §USM stock. &Carries scrip option. For 15 months.

To the Holders of

SHEARSON LEHMAN CMO, INC.

Series F, Class F-1 Floating Rate Bonds Due February 20, 2018

Pursuant to the Indenture dated as of February 1, 1985 between Shearson Lehman CMO, Inc. as Issuer and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period November 20, 1991 through February 19, 1992 as determined in accordance with the applicable provisions of the Indenture, is 5.6875% per annum. Amount of interest payable is \$92.9182722928 per \$10,000 principal amount.

SHEARSON LEHMAN CMO. INC.

HMC FINANCING 3 PLC Mortgage Backed Floating Rate Notes due December 2018

Notice is hereby given that there will be a principal payment of £1,362.88 per Note on the interest payment date December 12, 1991. The principal amount cutstanding per Note will be £50,847.42. By: The Chace Manhattan Basic, R.A. London, Agent Bank November 22, 1991

It has been determined at a Board. Meeting held on 19th November 1991, that the Interim Dividend for the year ended 31st March 1992 shall be paid to Shareholders of record as of 30th September 1991 or after 10th December 1991. Semi-Annual report for aix months ended 30th September 1991, will be available at Hambros Bank Limited and Banque Internationale a Luxembourg by the and of December 1991. Hambros Bank Limited

C. ITOH & CO. LIMITED

ANNOUNCE THE POLLOWING

Citicorp Banking Corporation U.S.\$250,000,000 Guaranteed Floating Rate Subordinated Capital Notes

Notice is hereby given that the Rate of Interest has been fixed of 5.25% and that the interest payable on the relevant Interest Payment Date, December 23, 1991 against Coupon No. 31 in respect of US\$10,000 nominal of the Notes will be US\$45.21;

By: Citibank, N.A. (CSSI Dept.), Agent Bank: CITIBANKO

Rothmans up 10% but cautious By Michiyo Nakamoto ROTHMANS International, the This was supported by tribution of 23m

tobacco and luxury goods group, warned that the company's rate of earnings growth was likely to be lower in the second half, as it reported a 10 per cent rise in interim pre-tax profits to £266m, against £242.6m.

Lord Swaythling, executive chairman, said that, with a 16 per cent rise in attributable earnings, to £127.5m (£109.4m) "the first six months were so good that we're being a little bit cautious about the second

Turnover for the six months tobacco sales of £1.09bn to £33.1m (£28.3m). However, the trend of worldwide interest

increased operating profits from the tobacco side of £180.1m (£166.9m), stemming from strength in the Far Rast and growth in eastern Europe. There were also contributions from Theodorus Niemeyer, the fine-cut and pipe tobacco company acquired in the previous financial year, and the remaining share capital of PJ Carroll, which operates in Ireland.

to £102m (£109m) as the weak economic climate and the decline in international travel affected demand. Luxury product sales fell to £102m (£109m).

strong dollar were partly offset by the strength of sterling against other EMS currencies during the period, reducing the

Rothmans also benefited in the first half from a lower effective rate of tax at 36.2 per The positive effects of a

Earnings per share rose to 40p (34.4p) and the interim dividend is increased to 7.5p (6.8p). • COMMENT Rothmans continues to wring

growth out of its tobacco operations by "managing the business properly," as Lord Swaythling puts it. The core

tobacco side has proven resilient and although recovery will be slow, things are at least looking up for luxury products. A dividend yield of less than 2 per cent provides no support for the shares and there is some concern that they should be trading at a greater discount to underlying net asset value per share than the current 5 to 6 per cent. Nevertheless, full year pre-tax profits forecast at £590m gives only an average multiple of 13 times. A company with Rothmans' tight

£75,000,000

Due July 10, 1997 Unconditionally Guaranteed on a Subordinated Basis by CITICORPO

November 22, 1991 London

Hambros Bank Limited management and proven track Operating profits grew by 9 impact of exchange rate move-Agent Bank record may perhaps be forper cent to £232.9m (£214.3m). ments to a pre-tax profits congiven a higher premium.

Requests for conversion into ordinary shares filed on/or before December 9, 1991 shall be submitted to the above mentioned General Meeting for the creation of the shares needed to satisfy the of Coupon No. 7. conversion requests.

BUILDING SOCIETY £100,000,000 **Floating Rate Notes** Due 1994 In secondance with the terms and

conditions of the Notes, notice is bereby given that for the three month interest period from (and including) 21st November 1991 to (but excluding) 21st February 1992 the Notes will carry a rate of interest of 10.6625 per cent, per annum. The relevant interest payment date will be 21st Pebruary 1992. The compon amount per £50,000 Note will be £1,340,10 payable against surrender

BRITANNIA

to September 30 was £1.18bn (£1.15bn), including higher (£1.02bn). Interest income rose rates was down, and as a company with substantial cash "we pay a little penalty", Lord Swaythling commented.

Sales of luxury goods slipped

cent, against 38 per cent.

UK COMPANY NEWS

Electronic side behind Chloride slide to £1m

En. By Andrew Bolger

ts Racal to Hation plan

COMMENT

CENGS ANNOUNCED



Ray Horrocks (left) and Harold Musgrove: board changes

CHLORIDE GROUP, one of the man worst performing shares of the 1980s, yesterday said it Lintended to split the role of lac chairman and chief executive after bringing out yet another set of disappointing results.

Mr Ray Horrocks, chairman,
said he would hand over his

executive responsibilities to Mr Keith Hodgkinson, 48, who has agreed to join Chloride next month from GEC, where he is currently deputy chairman of its electronic metrology group. Bud " Mr Horrocks took on the and additional role of chief executive in June 1989, but said yes-

terday this was always expected to be an interim arrangement. He added that the subsequent restructuring of Chloride had largely been

in March, Chloride sold most 19-11- of its former core business batteries - for £43.5m to .2:11 Hawker Siddeley, the engineering group, and said it intended 'to focus the now slimmedinstance of the company of its electron-

0. 3 Mr Horrocks said yesterday distribute the electronic companies '/'' had a very difficult first half. hise although their operating profit 261 of £244,000 was a substantial improvement on last year's second-half loss of £1.48m. Overall, Chloride made a

pre-tax profit of £1.02m in the -- 2'C six months to September 30, down from £4.39m. Turnover from continuing operations was 4 per lower at £54.7m, the

The small profits were wiped out by a tax charge of £1.16m (£2.46), leading to an overall loss of £523,000, compared with a profit of £660,000. Losses per share were 0.2p

reduction resulting from

depressed demand in most of

the group's electronics mar-

(earnings of 0.3p). No dividend is proposed for either the ordinary or preference shares, although the chairman said this would be reviewed in light of the fullyear results. The emphasis within the

electronics companies contin-ued to be on cost reduction and improving efficiency. Compared with the second half of last year, emergency lighting had registered much better results and there was also an improvement in the performance of power supplies. Chloride's international bat-

performance, with operating profits up to £1.81m (£1.19m) on increased turnover. Mr Horrocks said: "The outlook remains uncertain and as yet there are no clear signs of a recovery in demand in our main markets."

tery activities improved their

Mr Harold Musgrove, who was in charge of industrial batteries until that division was sold to Hawker, has left Chloride after briefly running power supplies and emergency lighting division. See Observer

Confounding the onlookers with a fight to the finish

Andrew Baxter reports on the final round in Hawker Siddeley's struggle to fight off confident BTR

since BTR, the industrial conglomerate, launched the UK's biggest takeover bid of the year by offering £1.5hn for Hawker Siddley, the battle concludes this afternoon with the result still

hanging in the balance. Hawker has refused to give in even though City sentiment has seemed set against it from the start. Last night Mr Alan Watkins, its managing director, said he believed the City institutions which will decide the company's fate today were showing a growing understand-ing of Hawker's industrial

Since the bid was announced on September 20, City analysts have been virtually unanimous like a clincher to me," said one as BTR launched a bid valuing Hawker at around 20 times forecast earnings for the current year. BTR has remained confident

virtually throughout, appearing to lose its poise only once. Two weeks after its advisers were crowing privately that there was no reason to raise the bid, BTR did just that, prompting a 5 per cent fall in its shares as investors wondered why they should be pay-

Last night, however, there was a trace of last-minute anxiety in the BTR camp with the revelation that it owned or had tion on the three where

received acceptances for only 32.7 per cent of Hawker's

A defeat would be a sensa-tional setback for BTR, coming after failed bids for Pilkington and Norton, the US materials

Victory for Hawker would be

equally sensational. Its defence

got off to an unsteady start even before the bid was announced. Its dismal profits statement the day before the bid, was, for some, tantamount to a suicide note for a company around which bid speculation had swirled for some months. The bid terms, viewed as generous without being too generous, forced Hawker to ground for its defence. But the results of the restructuring begun by Mr Watkins soon after he joined Hawker in 1989

were mainly evident in areas

that have an indirect

long-term effect on financial

performance - a new divi-

sional structure, and initiatives

to modernise and improve manufacturing systems. Consequently, far too much of the pre-Watkins Hawker, over-diversified, old-fashioned and sluggish, has remained despite decisions reached internally by the end of last year on a new strategic focus. Over the next three years, that would have involved the disposal of four divisions and concentra-

GOLD JEWELLERY sales will

rise in North America this

Christmas despite the reces-

sion, says Stern Metals, which

claims to be the world's largest

supplier of gold to the jewel-

lery business and is part of

Cookson, the UK specialist

industrial materials group,

writes Kenneth Gooding.

Hawker Siddeley

global or regional presence. The recession made it impossible to clinch the most urgent disposal, Hawker's sprawling general engineering division, its largest with sales of £509m last year. One management consultant believes things might have been very different if Mr Watkins had been appointed 18 months earlier. But Hawker cannot blame everything on the recession. By keeping the key decisions of

its 1990 strategic review under

its hat, for whatever valid com-

mercial reasons, their revela-

tion on October 10 smacked of

Stern's Stern-Leach division

has been working flat out since

Christmas demand from

designers, sub-contractors and

manufacturers of items from

14-carat gold chains to exclu-

sive Cross pens and some of

the most expensive jewellery

money can buy.

August to meet increased

Hawker had, or could build, a

ton and Norton, the US materials maker. Victory for Hawker would be equally sensational. Its dismal profits statement the day before the bid, was, for some, tantamount to a suicide note for a company around which bid speculation had swirled.

A defeat would be a

sensational setback for

BTR, coming after failed bids for Pilking-

desperation. However much the Hawker camp argued that it was merely unveiling a previously agreed strategy, it handed BTR a propaganda victory on a plate.

Having already given some indications that it planned to retain and develop much of Hawker's business. BTR missed no opportunity to accuse its target of discarding good businesses and trying to turn itself into an asset trader. Later. Hawker was to return to its plans for the three core businesses - electric motors. industrial batteries, aero-engine repair and over-

North American gold jewellery demand up, claims Cookson arm

Mr Richard Oster, Cookson's

managing director, said: "We

first saw the increase in

demand in the summer. It

picked up through September

and now we must be running

more than 10 per cent ahead of

Mr Fred Hammerle, Stern

Metals' executive vice-presi-

Our past speaks for itself.

last year."

haul – just as BTR was to give more details of its plans. Meanwhile, Hawker One particular industrial fea-ture of BTR's plans for Hawker is likely to command attention if it does win. It says it will put together a new global electrical engineering business with sales of more than £750m, uniting Hawker's electric motors, attempted to turn the tables on its predator by querying its acquisition accounting practices and its recent profits record. But the engineering group seemed unable to score points against BTR without transformers, switchgear and

back with counter-examples.

Hawker needs to win the

industrial case convincingly to

have any hope of success and has been lobbying the institu-

tions hard right up to yester-

day afternoon. For individual

shareholders, telephone hot-

lines have been set up and

But the bid terms have

forced Hawker to fight with

In recent days BTR had been

so sure of victory that it

brought the bid close forward

from next Tuesday to today.

glving it more time before

Christmas, it says, to get work-

dent, said the big success this

year was huge 14-carat gold

expensive the gold product, the

more sophisticated the produc-

tion process was likely to be.

For example, Stern recently

installed a \$1.5m computer-con-

trolled rolling mill which com-

He pointed out that the less

tube earrings.

ing on its new acquisition.

one arm tied behind its back.

videos made available.

signalling businesses Hawker has criticised the conceding some itself. plan, saying the businesses and markets are all different, but BTR believes it would cre-On one of the key points of the debate - whether financially-driven conglomerates are incapable of building engineerate commercial advantages which Hawker's present strucing businesses long-term - the propaganda from each side has tended to cancel the other's ture fails to provide.

Achieving these synergies would be a stern test of BTR's out. Hawker went to considerable trouble to find examples of BTR acquisitions where, it ability, derided by Hawker, to manage global businesses, claimed, long-term growth had been sacrificed to short-term especially as it is a novice in electrical engineering. margin increases. BTR hit One analyst believes BTR

may at least have got an initial element of the plan right by deciding to retain Hawker's signalling activities. Hawker, in contrast, has argued that this business may be in good shape now, but would come under pressure from major European electrical engineering groups which would be better placed to handle converging trends in rail technology. BTR, of course, would face

the same pressure, and may have to emulate the long-term approach to investment of companies which seem set to be its new competitors - Asea Brown Boveri, Siemens and GEC Alsthom, But will it?

presses gold plate to a mere

son in 1982 and each year pro-

cesses more than 1m troy

ounces (31 tonnes) of gold and

several million ounces of sil-

ver. About 95 per cent of its

customers are in North Amer-

Stern was acquired by Cook-

0.008 of an inch.

Slight fall at Ferry **Pickering**

The warning at half year by Mr Peter Wardle, chairman, that the 9 per cent improvement in sales achieved in the first six months would not continue in the second six months proved correct. Turnover for the full yearwas £29.1m (£28.97m).

printing, group reported slight decline from £2.34m to £2.26m in pre-tax profits for the year to August 31.

Earnings per share were

12.68p (12.25p). A final dividend of 3.4p makes a 5.5p (5.2p) total. Mr Wardle said margins were likely to remain tight until the middle of 1992 and that 1991-92 first quarter sales had continued at a lower level.

Ferry Pickering, packaging and

NEWS DIGEST

puts Locker September 30. into the red

A DOWNTURN at its Belgium offshoot left Thomas Locker (Holdings), the engineer, £217,000 in the red at the interim stage, against profits of £1.05m. Mr David Barr, chairman, said the offshoot had been an important profit con-tributor last year but sales had fallen and it had incurred a

Turnover in the six months · to September 30 was £18.2m (£21.6m). Losses per share came out at 0.61p (earnings, 1.64p) and the interim dividend has been cut from 0.5p to 0.35p.

> **Black Arrow** Black Arrow Group, the office furniture and leasing and instalment finance company.

ANGLOVAAL GROUP

Dividends have been declared payable to bolders of ordinary shares registered in the books of the undermentioned companies at the close of business on 20

December 1991. The dividends have been declared in the currency of the Republic of South Africa and payments from London will be made in United Kingdom currency. The date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 30 December

1991 or such other date as set out in the conditions subject to which the dividends

are paid. These conditions can be inspected at the registered office or office of the London secretaries of the companies. Warrants in payment of the dividends will be

posted on or about 24 January 1992. The transfer books and registers of members

of the companies in Johannesburg and London will be closed from 21 to 27 December 1991, both days inclusive. All companies mentioned are incorporated in

Declaration of Interim Dividends

- Year Ending 30 June 1992

the Republic of South Africa.

Eastern Transvani Consolidated

Hartebesstfortein Gold Mining

Zandpan Gold Mining Company Ltd.

Name of Company

Reg. No.01/08442/06

Reg. No.05/33926/06

Reg. No.55/02414/06

by order of the boards

Angioval Limited

Secretaries

Mines Ltd.

announced a 21 per cent drop in pre-tax profits from £682,000 to £538,000 for the half year to dividend is 2.8p (2p).

Sales fell from £10.73m to £8.35m with office furniture sales down 23 per cent to £7.68m (£9.92m). Mr Arnold Edward, the chairman, said that while the decline in the furniture division was less than the industry average it was nonetheless disappointing.
The interim dividend is held

at 0.5p, payable from earnings of 1.07p (1.14p) per share.

York Waterworks Pre-tax profit at York Water-

works in the six months to September 30 was £1.17m on turnover of £3.4m. In the first half of 1990, the company has changed its year end, profits were £696,000 on turnover of £2,88m.

Turnover rose mainly as a result of an increase in tariffs from April 1 in line with inflation plus the company's K fac-

Interim Dividend Declared

Cents Per Share

Registered Office

Anglovasi House

2001 Johannesburg

56 Main Street

were 12.3p (6.8p). The interim

Property Partners A reduction in pre-tax profits, from £1.07m to £925,000 was announced by Property Partnerships, property investor and hotels owner, for the half year

to September 30. Turnover amounted to £3.17m (£3.33m). Earnings declined from 6.49p to 5.76p but the interim dividend is lifted to 2.5p (2.45p).

Ennex

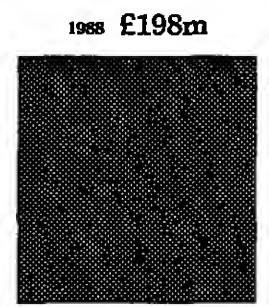
Ennex International, the USM-quoted extractor of mineral oils and natural gas, incurred a pre-tax loss of \$471,000 (£266,000) for the nine months ended September 30. The figure, which compared with profits of \$598,000 previously, was struck after taking account of exchange losses of

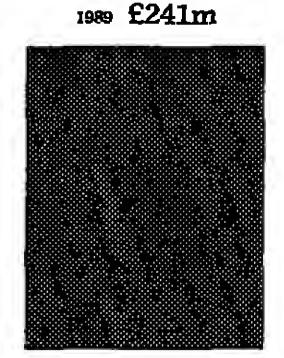
\$277,000 (gains \$562,000).

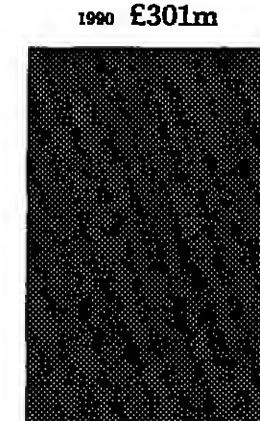
Half year results to 30th September tor of 3 per cent. Earnings (Profits before tax)

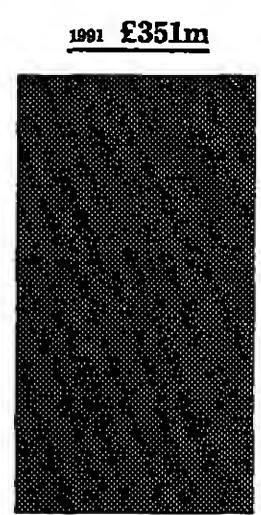
Source: Cable & Wireless unaudited interim results 1987-91

1987 £165m









Financial highlights for the half year ending 30th September 1991.

- Profit before tax up 17% to £351m an increase of £50m.
- Interim dividend of 4.25p per share is up by 15%.

Turnover continues to grow strongly – up by 24%.

- Mercury profit up by 38%. Earnings per share up by 15%.
- Net gearing at 30th September 14.0%.

Our strategy addresses the future.

"We have to look ahead to a time that will see deregulation, liberalisation and privatisation in our industry sweep the world. We have evolved a clear strategy for continuing the growth in our earnings per share. The three elements of our strategy - providing premium services to business; expanding basic telecommunications services; and building a portfolio of mobile communications businesses - give your company a distinctive shape and a sharp focus for the years ahead."

Lord Young, Executive Chairman.

CABLE & WIRELESS NEW MERCURY HOUSE, 26 RED LION SQUARE, LONDON WC1R 4UQ.

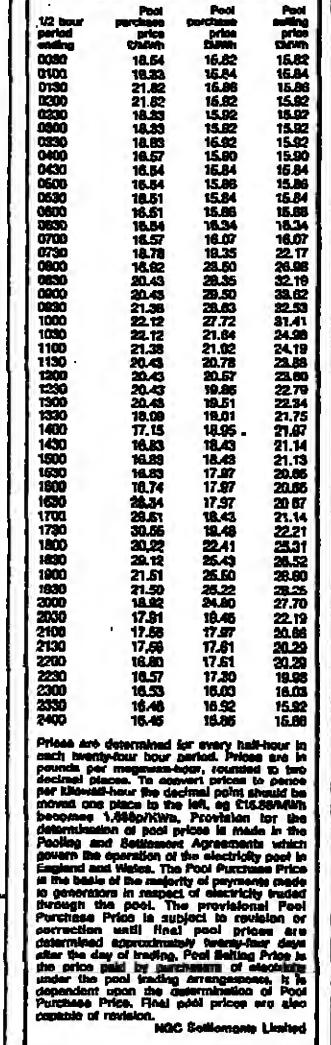


London Secretaries

295 Regent Street

London WIR SST

Anglo-Temeveel Trustees Limited



Interim dividend of 4.25p payable 28 February 1992 to Shareholders on the Register at 19 December 1991. If you have any enquiries as a Cable & Wireless Shareholder, please call us on 071-315 4455. A copy of the Interim Report will be posted to Shareholders on 29 November 1991. Approved for the purposes of \$57 of the Financial Services Act 1986 by Cazenove & Co., a member of the \$PA and of the London Stock Exchange. Past performance is not necessarily a guide to the future. The value of investments and the income derived from them can go down as well as up.

Good publicity in the US following 'Magic' Johnson revelation LIG advances 16.5% to £20.5m

By Andrew Bolger

LONDON International Group, the consumer products and services company best known in the UK for making Durex condoms, said yesterday that it had received a lot of publicity in the US relating to Earvin "Magic" Johnson.

The company revealed that it was about to launch a condom for the US youth market when the basketball star announced that he had tested positive for HTV and urged young people to adopt safe sexual practices.

LIG, which said the condom market was continuing to expand worldwide, was reporting a 16.5 per increase in pretax profits to £20.5m in the six months to September

ahead at £190m. Although the group's health and personal products divisions performed well, the pho-toprocessing division suffered from the recession in the UK, where it does 75 per cent of its

Mr Alan Woltz, chairman, said: "We are pleased with these results, but continue to operate on the assumption that economic conditions in the UK will not improve significantly until next year."

The health and personal products divisions increased In May a joint venture gave operating profit by 22.5 per



Alan Woltz - pleased with the half-year results

the group condom market lead-ership in Thailand and a base cent to £13.6m on turnover of £119.1m, up 7.2 per cent. LIG said its Asia Pacific divito develop further in this sion continued to grow.

The Regent Biogel surgeons'

glove business continued to increase market share in both the UK market and in North America.

The new Biogel manufacturing facility in Malaysia was completed. Manufacture of surgeons' gloves is being trans-ferred to this new factory, with the loss of up to 650 jobs in the

In September, the group agreed to acquire the Manan range of natural hair and body care products in Germany from Reckitt and Colman. LIG said this move was con-

sistent with its strategy of seeking niche markets within the health and beauty aids In the photoprocessing divi-

sion, operating profits of ColourCare fell from £12.4m to £11.5m on flat sales of £70.9m (£70.8m). The group said it bad increased its share of the declining UK market for photoprocessing at the expense of weaker competitors. It was concentrating on operating efficiencies, technical improvements and strategic acquisi-

Earnings per share fell to 8.27p (8.63p), partly reflecting the dilution caused by the onefor-four rights issue which raised £61.6m in January. The interim dividend is being lifted by 6.7 per cent to

Lowndes Lambert advances to £4.01m

By Richard Lapper

DESPITE PATCHY trading conditions, with rates in many insurance markets still very depressed, Lowndes Lambert, the insurance and reinsurance broker yesterday reported a 40 per cent increase rise in pretax profits from £2.87m to £4.01m in the six months to 30 September.

The group, which obtained a listing in July, reported a rise in earnings per share of 45 per cent to 11p (7.7p). Total turnover increased to £29.3m (£26.1m), a rise of 13

Revenues in the UK increased by 15 although some of the increase was due to the integration of Midland Bank Insurance Brokers and the HJ Symons portfolios, which were acquired by Lowndes Lambert in the last 12 months.

Investment and other income declined to £2.79m (£3.34m). The group has made further progress in reducing its expenses. During 1991 costs

have amounted to 88.1 per cent of total income, compared with 90.8 per cent in 1990 and 92 per cent in 1989. See Appointments

Own brands boost Morland

by Philip Rawstorne

MORLAND & Co, the Thames Valley regional brewer, overcame "very difficult trading conditions" to lift pre-tax profits by 17 per cent from £5.07m to £5.93m. The share price responded with a jump of 27p

to 360p by the close yesterday. The results were driven by growth in sales of the company's own ales - Morland Original and Old Speckled Hen and a thriving pub estate, said Mr Jasper Clutterbuck, chief

There was virtually no contribution from the 101 pubs which Morland acquired from Courage for £16,4m after a successful rights issue at the end of June. But they were all now fully integrated and the company was poised for further growth, he added.

Operating profit for the year ended September 30 rose 28 per cent to £6.04m (£4.7m) on turnover 19 per cent higher at £33.7m (£28.4m). Margins improved from 16.6

per cent to 17.9 per cent and earnings per share grew by 12 per cent from 20.2p to 22.7p. A recommended final dividend of 4.99p raises the total payment by 11 per cent to 7.16p (6.45p). "Success in the production

and selling of our own ales is

the key to our business," Mr Clutterbuck said. Volume sales of Morland ales had risen by per cent, and Old Speckled Hen had shown remarkable growth in its first year. Advertising and marketing campaigns for the premium brands had helped to gain a 30 per cent increase in free trade business Agreements had been signed

with Courage and Whitbread that would give the company's beers wider distribution. The retail estate continued to thrive. The managed pubs -more than 60 out of a total 300 - lifted turnover 32 per cent and profit 33 per cent.

Henry Barrett plunges to £442,000

HENRY BARRETT Group, the stockholding and construction concern, yesterday reported a sharp dive in pre-tax profits for the year to August 31, the passing of the final dividend, and the retirement of the chairman, Mr Guy Barrett.

Mr Barrett said that the severity of the recession was reflected in the group results. Throughout the year, he said, "margins were under extreme pressure and there is little prospect for improvement . . . during the current

financial year". He added, though, that "the elimination of loss-making activities, cost savings and productivity improvements"

would benefit the group. Taxable profits plummeted from £12.5m to £442,000, after an exceptional charge £400,000 (nil) relating to a further bad debt incurred in the 1989-90 year. Turnover fell by 17 per cent to £115.3m (£139.7m) and gross profit by 23 per cent

to £26.8m (£35m). The profits decline was made yet steeper by distribution costs which grew to £8.08m (£6.84m) and administration expenses up at £15.5m (£14.2m), while interest and similar charges expanded to £2.35m (£1.49m).

Below the line, post-tax profits of £285,000 (£8.63m) were translated into losses for the

year of £2.57m (profits £8.63m) by an extraordinary charge of rž.94m (nil) incurred in connection with the withdrawal from certain business areas and reorganisation costs.

A number of businesses have already been sold and negotiations are in progress for the sale of a further four. The group has now been consoli-dated into three divisions: construction; stockholding; and engineered products.

Earnings were 0.77p (20.51p) per share. The 2p interim dividend represents the full-year pay-out, against last time's

Mr Barrett will be replaced by Mr Donald Parvin.

British Gas Interim Results Six Months to 30 September 1991.

British Gas has published its interim report for the six months ended 30 September 1991. In the report, British Gas Chairman and Chief Executive Robert Evans **CBE** writes:

"I am pleased to announce the interim results of British Gas for the six months ended 30 September 1991.

The Directors have declared an interim dividend of 4.25 pence per share, an increase of 13% over the corresponding period last year...

in addition the Board expects, in February 1992, at the time of the announcement of the Company's results for the nine months to December 1991, to recommend a special final dividend of 6 pence per share, reflecting the change in accounting reference date to 31 December.

Demand for gas in the first half of the financial year, based on a 31 March year end, accounts for only about one-third of total annual sales so that the results for the period are not indicative of those for the year as a whole. On a CCA basis, the figures for the first half showed a larger loss after taxation at £136 million, compared with £93 million for the corresponding period last year. The principal factors which contributed to this result included:-

* an improved performance from

the UK gas supply business. Colder weather and the addition of 90,000 new customers generated growth in the tariff market, which offset a decline in demand for contract gas caused by the recession and increasing competition.

* a reduced profit contribution from Exploration and Production as a result of lower production from South Morecambe and the Brae fields. South Morecambe is used to meet peak demand in winterand has been undergoing major engineering modifications to increase output; Brae was shut down for part of the period for planned maintenance.

* results from Consumers Gas (Canada) for the first time at the interim stage, where financing costs outweighed the operating. contribution of this subsidiary during the summer months.

The Group's results have: been most satisfactory given the general recessionary environment: which has affected sales to? industry and our appliance trading and maintenance operations. The underlying strength in the business has enabled the Company to maintain its progressive dividend policy. The recent Office of Fair-Trading (OFT) review has suggested

recommendations which would impact on both the tariff and contract markets. The Company has entered into discussions with the OFT with a view to agreeing undertakings consistent with our statutory duties to customers and our responsibility to shareholders."

The interim dividend of 4.25 pence net per ordinary share will be paid on 25 March 1992 to shareholders on the register at the close of business on 14 February 1992.

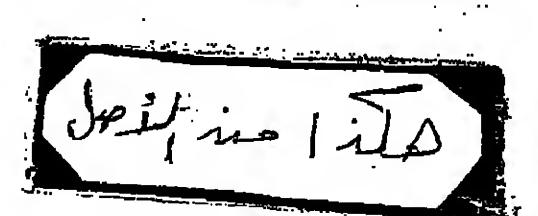
Copies of the interim reports are available from: British Gas pic. Shareholders Enquiry Office, 100 Rochester Row, London SWIP 11P. Tel: 071 834 2000.

Extracts from Group Profit and Lose Account

30 Sept 1991 30 Sept 1990

	P. 1001		
	EM	M2	•
		(besteel 28)	
Tumover .	3,530	2,955	
Current cost operating loss	(52)	(44)	4
Net interest and gearing adjustment	1 (101)	(37)	•
Current cost loss before taxetion -	(153)	. (81)	
Texation	17	(12)	
Current cost loss after taxation	(136)	(93)	
Minority shareholders' interest		<u> </u>	:
Loss attributable to British Gas			
shareholders .	(136)	<u>(83)</u>	•
Loss per ordinary share	(3.2p)	(2.20)	
Interim Dividend	£181M	£160M	
Interim Dividend per ordinary share	4.25p	3.75p	•
i. The unsurfited bloom accounts for six i	manihe onded	36 Sentember	•

1991 have been prepared on the basis of the accounting policins as set out in the Annual Report and Accounts for the year ended 34 March 1991. 2. On an historical cost basis the loss before to ration for the six months anded 30 September 1991 was £49 million compared with a profit of £36 million for the corresponding period last year. 3. Taxation for the six menths ended 30 Suptember 1991 has been provided on the basis of the estimated effective tax rate for the nine



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The shape of offices to come

By Vanessa Houlder

FOR ITS first 100 years, the shape of the office was determined by the

of the office was determined by the typewriter. Invented by a Chicago architect, William Jenney, at the end of the last century, the modern office was seen as an efficient machine to monitor the serried ranks of clerks armed with typewriters and telephones.

But with computers replacing clerks, so the principles of office design are back on the drawing board. Pressures for change are coming from new technology, the drive for improved productivity, decentralised styles of management, greater environmental awareness greater environmental awareness and demographic trends.

The direction of these forces is often confusing and contradictory.
However, there is little doubt that
they could have huge implications for the shape of new developments and the value of office stock.

This week, DEGW, a research company whose work shaped many of London's largest developments in the 1980s, unveiled the findings of its year-long study of the future of offices, entitled "The responsible

... It commissioned studies of trends ranging from changes in user expectations to changes in regulations; it also carried out 19 case studies of innovative companies in Europe, ranging from Enfield Borough Council in southern England to Volvo, the car maker, in Sweden. · Its conclusions are damning about the typical UK office. "Some-

thing is very wrong with office

buildings today," it says. "The fun-

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damental problem is quite simply a divergence which we believe is likely to increase, between what people wish offices to be and what many offices have become - highly conventionalised stereotypes, the logic of which has hardly been challenged for decades."

DEGW believes there are two types of offices, neither of which is satisfactory. In the US, where developers have dominated the market, buildings are cheap, simple and efficient. (UK offices have tended to be a second-rate version of their US counterparts, thanks to tight plan-ning rules which have resulted in smaller and less efficient buildings.)

The downside, critics say, is that the straight up-and-down US office adds nothing to the identity of the corporation and it does nothing for the well-being of the workforce, much of which sits well removed from windows and without natural light or ventilation.

At the opposite end of the scale are the offices of Scandinavia, Germany and the Netherlands, where developers' influence on the design of office buildings has been rela-tively weak and the employees' influence, particularly through worker councils, relatively strong. These custom-built offices offer space, individual offices and even

windows which open. The problem is that they are expensive, construction is often a slow and inefficient process, they are profligate in the use of space, and difficult to adapt and sell to another organisation.

An example which encapsulates

agement centre at the South Bank A more radical solution to the waste of an expensive asset is to get

rid of the office

altogether

this second style of office is Swedish

airline SAS's headquarters in Stock-

holm. The light, airy building is based on five butterfly-shaped

departmental pavilions backing onto a street-like atrium, which allows each of the 1,500 employees their own daylight office.

Yet after the extravagances of the 1980s, one of the strongest themes of the decade ahead may be the

drive to cut costs and improve pro-

Mr Bruce Lloyd, head of the man-

Polytechnic, is an ardent advocate of improved office productivity. "While there is ever increasing pressure to use major capital assets such as coal mines and car-assembly lines for 24 hours a day, seven days a week and nearly 52 weeks a year, the position of office blocks is virtually ignored," he says.

After deducting the time when an office is shut at night and weekends, the time for holidays and sickness and the time spent drinking coffee, gossiping about office politics and organising charity marathons, Mr Lloyd reckons that the office may be used productively for

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just five per cent of the total time available.

The need to drive down costs has led many companies to relocate their offices in whole, or in part.
Calls to London telephone directory enquiries are answered by operators in Belfast and several London-based financial services companies have moved their administrative staff to offices in Cardiff.

A more radical solution to the waste of an expensive asset is to get rid of the office altogether. It is a drastic option but improvements in technology and the reduction in costs are making it increasingly via-ble for companies whose employees need little supervision and face-to-face interaction.

Mr Mahlon Apgar, who runs a

Baltimore property agency, decided to equip his 10 employees with a personal computer, a printer, a fax machine and a telephone, instead of renting an office. They have daily conference calls and meet for dinner and occasional weekends. "There is considerably greater potential for working at home than most people think," says Mr Apgar. There are, he concedes, people who prefer offices because it gets them away from their children and personal life. But the benefits for employees is significant, quite apart from the tax benefits of working from home and savings on office costs. "Individuals have more flexibility, they don't have to dress up, they can see their family more and

integrate their personal time with

their professional time," he says.

The idea of working at home is attractive to most people, tired of spending hours commuting and city congestion, according to a survey carried out by the Henley Centre, a UK-based research organisation. Fifty-three per cent of respondents said they would like to work from

said they would like to work from home if their jobs allowed.

But most organisations would baulk at dispensing with an office altogether. An office allows staff to exchange ideas and gives a company a sense of identity.

The answer for companies with peripatetic employees might be to shrink the office, rather than get rid of it altogether. Executives working for PA, a consultancy company, are out of the office much of the time, have no fixed desk and merely pick have no fixed desk and merely pick one as and when they need it. Arthur Anderson, the accountancy company, also has a "hot desk" polwhereby it allocates a ratio of one desk to three auditors.

The implications of increased efficiency, working away from the office and new technology have been the subject of a study entitled The Future of Offices by the Henley Centre Ireland and Business Design Group. The trend to smaller offices would lead to "office villages", it concluded.

Offices could be clustered together, with centrally provided services such as catering, security and even photocopying, the report states. The idea would not necessarily be confined to green-field office developments: office villages could be created by spanning the space



Work benefits: ice rinks and restaurants are some of the attractions of working at the Broadgate centre in London

between two terraces of old buildings with a glass roof, creating a new street-scape down the centre. But the idea that offices are tending to shrink and disperse is not unchallenged.

The belief behind many recent developments in London is that companies want to get away from scattered offices and bring their people together under one roof. Morgan Stanley, the financial services house, for instance, is moving out of six buildings in the City and west end and relocating to Canary Wharf in the east end, in an effort to save on costs and improve effi-

Evidently, the pressures that will shape the offices of the next century are conflicting. And it seems likely that diverse, cosmopolitan cities such as London will continue to need offices of different styles and

But, even if the trends are hard to analyse, no property developer or investor can afford to be complacent about changes in working patterns. What price an office block in 2000, if the organisations that once occupied it need merely a shared auditorium and a regular restaurant booking?

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COMMODITIES AND AGRICULTURE

Zinc prices rise to 7-month highs

By Kenneth Gooding, Mining Correspondent

ZINC PRICES on the London Metal Exchange climbed again yesterday to a fresh sevenmonth high but analysts suggested this was entirely due to technical factors and was not a sign of any recovery in demand. "The physical zinc market is very flat. Consumers are not going to pay these prices at the moment," commented Mr William Adams of the Rudolf Wolff commodity broking group.

There is no shortage of zinc as LME warehouse stocks stand at a record 158,225 tonnes, having climbed from 54,000 tonnes at the begining of this year.

Mr Angus MacMillan, analyst at Billiton-Enthoven Metals, suggested that one possible reason for the price rise was "mating season politics". Miners and smelters are currently haggling over the price to be paid for treating zinc concentrates, an intermediate material "Given the large concentrate surplus, the smelters expect a significant increase in treatment charges but, when metal prices are about \$1,000 a tonne, the mines will not wear it. Higher metal prices may make the miners more amenable to the smelters' demands." However, other analysts insist the rise has been wholly fuelled by European merchants buying "out of the money"

A month ago special high grade zinc fell to its lowest ever level on the LME \$996.50 a tonne. A steady rise since then accelerated this week. Traders said threemonth metal surged from \$1.147 to \$1,186 a tonne at one stage yesterday before profittaking and hedge selling halted the trend

Fall in grain stocks 'threatens 1992 supply'

By Nancy Dunne in Washington

WORLD GRAIN stocks have sunk to a level that threatens global supplies next year if any of the major producers suffer unexpected shortfalls in 1992, according to Cargill, the international trade house.

The November Cargill Bulletin warns that the threat of food shortages in the Soviet Union have obscured the "gradual tightening of grain supplies throughout the world".

Cargill notes that the ending world stocks of wheat and coarse grains for the 1991-1992 season were estimated by the US Department of Agriculture to be dropping 6 per cent from the previous year. At the same time, world population continues to grow at the rate of about 1.5 per cent a year, rising from 4.5bn to nearly 5.4bn during the last decade.

Most of the production drop has been in the US and the Soviet Union. Soviet output of wheat and coarse grain for 1991-92 is estimated by USDA at 173.5m tonnes, a drop of more than one-fifth from the previous year. US production of 272.2m tonnes, represents a 10 per cent fall off from last 1990-91.

In the US, production is down due to "moderate growing problems - delayed planting, drought, diseases" and government set-aside programmes. The Soviet Union has suffered drought and other unfavourable weather conditions as well as severe damage

MARKET REPORT

options and physical metal in an attempt to flush out speculators who have sold zinc

Three-month zinc eventually closed in London at \$1,180.50. up \$23.5 on the day and 8 per cent price ahead of the close on

to its farm infrastructure. which is likely to continue to fall apart. Although the EC and Canada

have boosted output, it has not been enough to compensate for the other declines. "Measured in number of days of supply, world stocks of wheat and coarse grains are approaching levels not seen since the food crisis days of the 1970's," Car-

The true situation is not reflected in prices because government subsidies have been distorting market signals, "masking the tightness that exists in world grain supplies and hindering any realistic supply response."

• Hungary is optimistic that it will be able to export its normal volume of 1.8m to 2m tonnes of grain in 1991-92 (July-June) despite the collapse of its rouble trade to the Soviet Union, reports Rueter from Brussels.

"We hope we can do 2m

tonnes again this season," Mr

Laszlo Vajda, director of EC affairs at Hungary's Ministry of Agriculture, said during a grain conference in Brussels. The season had got off to slow start, but in the last three months wheat sales had picked up and business was now around normal levels, he said. Some deals were also being worked out in the smaller maize sector which was likely to account for 100,000 to 300,000 tonnes of the export total, he added.

Value of timber organisation questioned

By David Blackwell

THE VALUE of the International Tropical Timber Organisation's continued existence will be called into question next week by the World Wide Fund for Nature, the environmental pressure group. Mr Francis Sullivan, the WWF's forest conservation officer for the UK, said in London yesterday that the organisation had "totally failed" to move the timber trade towards sustainable production. Fundamental questions needed to be asked at the ITTO meeting in Yokohama, Japan, next Thurs-

"We are dissatisfied. . . it's coming to a crossroads," said Mr Sullivan, who will be attending the meeting as part of the UK delegation. The 48-member organisa-

tion, which represents both producers and consumers, reaffirmed at its last meeting in May that all tropical timber production should be sustainable by the year 2000. However, the agreement governing the organisation has to be renegotiated in May 1994, which makes 2000 "a wholly political date", Mr Sullivan

WWF, which has already called for an independent review of the ITTO, has set its own target of 1995 for forest sustainability. It believes that by 2000 many tropical countries will have little productive forest left, including Sabah, Thailand, Nigeria and the Ivory Coat.

Mr Sullivan yesterday cited Sarawak as the worst case of continued over-exploitation. Between January and April this year more than 5m cabic metres of logs and sawn timber were exported. This could result in legal exports of 18m cu m for calendar 1991, possibly with a possible 7m additional cubic metres taken up through illegal exports.

This represents about 30 per cent of the world trade coming from a state the size of Britain, and is 400 per cent higher than the WWF would consider a sustainable rate of logging, Mr Sullivan said. • The United Nations Food and Agricultural Organisation has come under attack from Friends of the Earth and other non-governmental conservation groups for blocking any

effective moves to reform the

UN Tropical Porestry Action

Plan FoE said millions of hectares of tropical forest had been destroyed during the last seven years, while the FAO, which partly controls the TFAP, had only talked about the crisis. It called on donors to go it alone in setting up a revised mechanism to save the forests.

COCOA - London POX

Close Previous High/Low

Aluminium chiefs urge smelter project delays

By Kenneth Gooding

PLANNED ALUMINIUM smelter projects should be delayed until the industry has adjusted to the upheaval caused by the sharp increase in Soviet exports, according to the chairmen of the two largest US aluminium companies. Mr Paul O'Neill, of the Aiu-

minium Company of America (Alcoa), says there was a nearbalance of supply and demand in the western aluminium market but this "has been destabilised by a sudden increase in supply that has eliminated profitability for much of the industry.

"If there was some prospect that the Soviet economy would return soon to its previous internal use level of aluminium, this sudden surge of Soviet metal would cause no concern. But I see no near-term hope for a resurgence of the Soviet economy. The consequence of this situation is the equivalent of a major increase in metal supply and there is a need to change the timing for expansion projects."

Produc	tion cuts and	ounced this year
Company	Total cuts (tonnes)	completed by
Alcan	153,000	aiready
Alcos	53,000	. the month
Alumix	60,000	next year
Alusuisse	46,000	aiready
Aluar	15,000	already
Austria Metall	83,000	next year
Hoogovens	18,000	aiready
Hungalu	72,000	end 1992
Madras	26,000	already
Norsk Hydro	45,000	already
Pechiney	74,000	already
Reynolds	121,000	next month
TLM	73,000	aiready
VAW	40,000	already
Total	878,000	5,8 per cent of western output

Mr Bill Bourke, of Reynolds Metals, says: "We cannot ignore the fact that, with minimal demand at home, putting substantial amounts of aliminium on the world market and the rest of the industry

will have to adjust to this real-

Source: Reynolds Melski

Reynolds estimates that

"Obviously, anyone with a

smelter project on the drawing

boards will do well to take a

Soviet aluminium sales to the west this year will be more

than 1m tonnes compared with 274,000 tonnes in 1990. At the same time, recession in many industrialised countries will hold back demand. World-wide demand is forecast by the company to be only 1 per cent ahead of the 1990 level at 15.1m tonnes after a "modest" L8 per cent increase in the previous 12 months.

Mr Bourke points out that the industry is responding by curtailing some production. At the latest count world-wide cuts of 869,000 tonnes have been announced.

Soviet "dumping" has reduced the price of primary aluminium ingot by at least 25 cents a lb (\$550 a tonne). according to Mr Stewart Specauthor of the New Yorkbased Spector Report. Consequently, on a cash basis many western smelters are now operating in the red.

estimates that at 50 cents a lb (\$1,100 a tonne) 75 per cent of the western world's aluminium capacity is operating at or below its cash costs. At

smaller than 50 hectares.

are operational.

not clear how many of them

tic economists hope that this

privatisation drive will eventu-

ally boost production, so far

this does not seem to be hap-

pening. Indeed, the dislocation

caused by land redistribution

is cited by Mr Benikis as a

factor in the overall agricul-

Mr Bronius Kasputis, manager

One problem, according to

A more tangible reason,

though, is the lack of a bank-

ing system to provide agricul-

tural credits to these new farm-

ers, and the weakness of the

market mechanisms for the

distribution of grain, fertilisers

At the Zeizmariai farm, for

tics, using the state farms as

distribution and collection

or agricultural produce.

Furthermore, although Bal-

between 45 cents and 50 cents a 1b 92 per cent of producers lose money on a cash basis. Last night aluminium for delivery in three months closed in London at IXX cents a lb.

Mr Spector suggests that, it aluminium prices fall much further, "the industry will be unable to raise new capital. Previously planned expansion projects will be delayed, especially in high-risk countries

like the Middle East and Latin

America. Meanwhile, Alcoa's My O'Neill has written to President Carlos Andres Perez of Venezuela, suggesting that a \$1.2bn. 300,000-tonnes-a-year smelter project in eastern Sucre state, 400 km from Caracas, in which Alcoa is involved should be shelved for the time being. The smelter would take two to three years to complete. In a letter to the president. Mr O'Neill says: This is not a decision for all time. In fact, it is a decision that should be reviewed no less often than every six months":

Baltic states seek wider farming horizons

Gillian Tett on the agriculture of newly-independent Latvia, Lithuania and Estonia

RIVING ACROSS Lith-uanian or Latvian farmland, a Western visitor is struck by an unfamiliar absence: after 50 years of collective land ownership Lithuanian and Latvian farms do not have hedges.

In coming months, though, hedges and fences may reappear on the landscape. All three newly-independent Baltic states, also including Estonia. are now embarking on agricultural reform programmes intended to break up the old state farm monopolies and boost their flagging produc-

> The focus of Baltic farming is on meat and milk production. The three states annually produce about 1m tonnes of meat and 5m tonnes of milk products, of which 35 to 40 per cent was previously exported to the Soviet Union. Over half of this is produced by Lithuania, the largest and most agricultural of the three Bal-

> However, in recent years, agricultural production in the Baltics, as elsewhere in the former Soviet Union, has been in marked decline. According to Mr Uldis Benikis, Latvia's deputy agricultural minister, meat and milk production is expected to drop by up to 15 per cent this year, on top of a fall of about 10 per cent in 1990. Similar drops have occurred in Lithuania and Estonia, One reason for this fall has been the disruption in supplies

> of grain feed for cattle. Under

the Soviet centralised planning

system, Baltic farmers have

become heavily dependent on

E/tonne

have the hard currency to purchase sufficient quantities of grain on the world market, Baltic agricultural ministries are now taking steps to reduce their dependence on supplies of Soviet grain. According to Mr Benikis, one solution would be . to boost the Baltics' own grain production, which is at present about 5m tonnes a year, barely enough to supply the region

want to go further and diversify agricultural production more comprehensively. "We feel that we've been forced to become over-specialised in meat and milk production during the Soviet period," says

nian deputy agricultural minis- ated 12,500 farms, Lithuania imports of grain feed from the Soviet Union, Estonia, Latvia She suggests that in light of and Lithuania together annuthe Baltics' increasingly acute ally import over 3.5m tonnes of sugar shortages, one alternagrain feed, mostly from Russia. tive crop that Lithuania could This year agricultural ministries in the Baltics report that

develop is sugar beet. Although sugar beet is well they have only received between 50 per cent and 70 per suited to Baltic climatic condicent of their normal supplies of tions its cultivation has been limited in Lithuania during the grain feed - partly as a result of the poor Soviet grain har-Soviet period, partly because of vest and partly of the breakthe Soviet Union's subsidised supply of cane sugar from down in trade relations between the Baltics and the

"We feel that we've been forced become over-specialised in meat and milk production during the Soviet period"

Soviet Union. Recognising that they do not

with flour for bread. But some Baltic economists Mrs Roma Naujokiene, Lithua-

High/Low

1160/1150

1313/1308 1297/1285

of a joint stock Lithuanian farm in Zeizmariai, is that Baltic farmers are reluctant to take on the responsibility of private farming. "People here aren't yet used to working In theory, these decisions without orders," he says.

farmers, since all three Baltics are now attempting to implement a two stranded programme for land privatisa-Some of the largest of the collective and state farms - or kolkhozes and sookhozes - are being turned into shareholding enterprises. The intention is to break up the remainder into

in the 1940s and 1950s.

Latvia claims to have cre-

about how far to diversify

should now be passing from

the government to private

example, although some private farmers are now producing their own milk, they continue to sell it to the state farm at low state prices, since they small farm holdings, with the lack access to transport to marland either divided among the ket it themselves. former workers on the collec-According to Professor Neil tive farms, or else "returned" Harl, an economist at Iowa state university, currently runto descendants of previous owners, who lost the land durning a course on agriculture. ing the forced collectivisations banking and finance in the Bal-

channels may not in itself ba. . . detrimental, particularly since 3.000 and Estonia 4.000, mostly many of the smallest farms could be too small to be eco-However, these farms still represent a small proportion of the total farming land, and it is

"If competition can develop between the state farms for the small farmers' custom, then they could function like the farming co-operatives in the American West," he says, pointing out that competition is also needed between the food processing plants, most of which are currently under a

state monopoly. But the low state controlled prices of meat and milk -remains the main obstacle to boosting agricultural production, according to Mr Ojan Retig, economist at the Latvian joint stock farm Adaji. "It simply isn't very profitable to produce milk and meat at the moment," he says.

do intend to free prices next year, and hope that this, coupled with the vast export potential of the shortage ridden Soviet Union, should act as more than enough incentive to stimulate production. They also harbour dreams of

Baltic leaders say that they

eventually reviving the trade in butter and bacon exports they once had with the West during their inter-war period of independence.

But irrespective of the myriad European Community restrictions that would block these hopes, the main obstacle remains the relatively low quality of their agricultural production and food processing - a problem that Baltic leaders say can only be solved with Western technical assistance.

Chicago

WORLD COMMODITIES PRICES

Previous

1154-4.5

1313-4 1296.5-7

284-5 296-6.5

7140-50 7210-6

LONDON METAL EXCHANGE

Aluminism, 99.7% purity (\$ per tonne

Close

Copper, Grade A (£ per tonne)

Cash 11245-55 3 months 1151-1.5

Cash 1311-2 3 months 1290-1

Lead (£ per tonne)

Cash 284-5 3 months 295.5-8

Hickel (5 per tonne)

Cesh 7145-55 3 months 7210-5

Gold closed just above the
\$365-a-troy-ounce resistance level
on the London bullion market
yesterday following gains in early
trading in gold futures on Comex
and platinum futures on Nymex.
Comex advanced on further news
of a possible aid package from
the G-7 countries which would
include a \$1bn emergency loan
to the Soviet Union using 104
tonnes of gold as collateral. The
platinum market was underpinned
by sentiment that an emergency
loan to the Soviets would lessen
their need to sell platinum. One
London gold dealer said the
market was encountering good
producer interest at these higher
levels, which had not been seen
London Markets
London Markets
SPOT MARKETS
Crude oil (per barrol FOS) + or

Crude oil (per barrol FOS)		+ 01
Dubai	\$17.55-7.85q	+0.10
Brem Bland (dated)	\$20,70-0.75	_
Brent Blend (Jan)	\$20.75-0.60	
W.T.I. (1 pm est)	\$22,00-2,064	+ 0.05
Oil products (NWE prompt delivery per l	lonne CIF)	+ Qr
Promium Gasoline	\$236-238	-1
Gas Oil	\$204-205	+1.5
Hoavy Fuoi Oil	\$85-69	+1
Naphtha	\$213-216	+1
Petroleum Argus Estimale:	5	
Other		+ 01
Gold [per tray oz]	\$365.55	+250
Silver (per boy oz)	411.5c	+25
Platinum (por troy oz)	\$373.75	+540
Palladium (per troy az)	\$85 25	
Copper (US Producer)	108.25c	-2.25
Load (US Producer)	37.0c	
Tin (Kuala Lumpur market)	14.84	
Tin (New York)	254.0c	+0.75
Zinc (US Prime Western)	82.0c	
Cartre (live weight)	104.65p	-0.44*
Shoop (dead weight)!		-216
Pige (live weight)†	89.05p	+0.65
oneon daily sugar (raw)	\$216.2x	+22
ondon duly sugar (white)		+0.8
late and Lyle export price		+1.5
Sarley (English load)	£125.50	
Maize (US No. 3 yetlow)	£142.5	
Wheat (US Dark Northern)	£101.0	
lubber (Dec)♥	50,75p	0.25
▼(neb) 1500uF	•	0.25
Rubber (KL RSS No 1 Dec)	·	- C. 5
Comut oil (Philippines)§	\$585.0y	
aim Oil (Maleysian)	\$352.6x	
Copra (Philippines)§	\$375.0z	

£148.5

63,00c 396p

E a tonne unless otherwise stated, p-pencellig. c-contails, r-ringgithig, q-Jan r-Sepritoc u-Jani Mer x-Nov/Dec y-Jan/Feb z-Dec. tMeat Commission average felslock brices " change from a week ago Wilondon physical market, ECIF Rotrerdam 🍎 Bullion market close, m-Malaysian

Sovaboans (US)

conts/kg

Catton "A" index

Wooltops (64s Super)

for some time. "I think people are finally begining to believe that there is a possibility of a prolonged rally," he added. On the London Metal Exchange aluminium continued this week's retreat under the threat of a further substantial increase in LME stocks over the next few weeks. Traders said a substantial amount of new metal was expected to arrive in Rotterdam which would add to the sizeable amount already there waiting to be stored temporarily in the open. Landon robusta coffee closed unchanged after touching seven-month highs during early trading. Compiled from Reuters

Raw Dec Mar	Close	Previous	High/Low
			- *** **
Billian .	182.00	187.00	182.00
	184.80	182.20	184.80 182.00
May	185.00	184.20	182.20 182.00
Aug	189.00	189.20	189.00 185.40
Oct	188.50		185.00
White	Close	Previous	High/Low
Mar	276.5	274.0	276.5 272.8
May	276.5	273.5	278.5 275.0
Aug	278.5	275.0	279.5 278.5
Oct	256.5	252.5	257.5 253.1
Mar	255.0	251.0	254.0 251.5
May	256.0	252.0	254.0 251.1
Maria B	The lates of the lates	ner honne	: Mar 1530,40, I
1540,54	Almos (rei		
1540,54	CIL - B		\$/ba
1540,54		PE	\$/ba
1540,54 CRUCH	OIL - B	ris R Previo	\$/ba us High/Law 20.94 20.70
1540,54 CRUCH	COL - B	Previo	S/ba us High/Law
1540,54 CRUDE Jus Feb	20.81 20.81	20.71 20.54	\$/ba us High/Law 20.94 20.70
1540,54 CRUCH Jans Feb Mar	20.81 20.81	20.71 20.54 20.25	\$/ba us High/Low 20.94 20.70 20.71 20.61
1540,54 CRUDA Jans Feb Mar Apr	20.81 20.62 20.48	20.71 20.54 20.25 19.95	3/ba us High/Low 20.94 20.70 20.71 20.61 20.48 20.42
1540,54 CRUDA Jans Feb Mar Apr May	20.81 20.81 20.62 20.49 20.25	20.71 20.54 20.25 19.95	\$/ba us High/Low 20.94 20.70 20.71 20.61 20.48 20.42 20.25 20.21 20.05 20.01
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Dec	202.75	201.75	206.00 202.00
Jan	203.50	202.25	206.00 202.75
Feb	189.25	197.00	201.00 198.50
Mer	193.00	190.25	194.00 192.00
Apr	185.00	182,50	187.00 185.00
Tumov	er 12421 (13858) lots	of 100 tonnes
Span	ish Almeri	a and Napo	eon grapes are
tepot bana 40-50 sech	rts FFVIB, (reas at 45-7 ip a lib (45-4 (15-25p) F	Other good Op a lb (45- 55p) and kly loot vegetal	a Ib (50-80p), Iruit buys include 70p), satsumså at diruit at 15-25p bles are greet 15-20p), turnipa

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	729	735	735 726
Mar	768	773	774 764
May Jui	789 812	796 820	795 788
Sep	635	842	518 811 841 833
Dec	961	868	885 860
Mar	887	893	887 887
May Sep	904 934	941	905 939 936
			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
I numor	er: 8053 adicatar	(4442) 1018 Oricha (SD	of 10 tonnes Re per tonne). Delf
price f	or Nov.20	970.48 (96 7 (951.20)	\$,46) 10 day averag
COFFI	Close	Previous	C/tenn High/Low
Nov	603 607	604 607	607 585 609 601
Mar	591	591	593 \$88
Nov.20:	dicator p	daily 88.48	rs connes cents per pound) to (96.02) 15 day ave
POTAT		onden PO	
	Close	Provious	High/Low
Mar Apr	130.0 129.8	1\$1.0 1 2 9.8	190.3 190.7 129.5
		60) lots of S	
SCYAL	Ciose	Previous	X E/tonne
Apr Jun	128.00 122.50	129.00 129.00	128.00 122.50
Aug	122.50		122.50
	Close	Previous	High/Low
	1632	1828	1825 1825
Dec '	1673	1630	1666 1630
Dec ' Jan	1675 1700	1630 1665	1666 1630 1700 1665
Dec ' Jan Apr Jul	1673 1700 1700 1475	1630	1666 1630
Dec ' Jan Apr Jul Oct	1675 1700 1700 1475 1578	1630 1665 1665 1441	1666 1630 1700 1685 1700 1685 1480 1470 1570
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Dec Jan Apr Jul Oct 9F) Turnove Mar Mar Mar Mar Mar Mar Turnove	1673 1700 1700 1475 1578 1595 Ir 362 (26 1595 Ir 362 (26 124,20 127,50 130,50 132,15 Close 115,90 118,60 121,50 Ir fols of	1630 1665 1865 1441 1566 11) Sen POX. Previous 124.05 127.50 130.50 130.50 132.25 Previous 118.15	1666 1630 1700 1665 1700 1685 1480 1470 1570 1595 Eftonne High/Low 124.50 124.05 127.85 127.50 130.80 130.25 132.35 132.25 High/Low 115.75 115.70 118.60 118.30 121.50 Bartey 128 (8).
Jan Apr Jul Oct BFI Turnove War Jan Mar Mar Jan Jan Jan Jurnove Turnove Turnove	1673 1700 1700 1475 1576 1576 1595 or 362 (26 2 Lond Close 124.20 127.50 130.50 132.15 Close 115.90 121.50 r. Wheat r fols of	1630 1665 1865 1441 1566 17 1566 124.05 124.05 124.05 127.50 130.50 130.50 132.25 Previous 118.15 369 (348), 100 Tonnes 104.0	1666 1630 1700 1685 1700 1685 1480 1470 1570 1595 2/tonne High/Low 124.50 124.05 127.65 127.50 130.80 130.25 132.35 132.25 High/Low 115.75 115.70 118.60 116.30 121.50 Barley 128 (8).
Jan Apr Jul Oct 9F) Turnove Wheel Mar Mar Mar Mar Jun Jun Turnove Turnove Turnove	1673 1700 1700 1475 1578 1578 1595 or 362 (26 1595 124.20 127.50 130.50 132.15 Clase 115.90 118.60 121.50 121.50 Clase 104.0 104.8	1630 1665 1865 1441 1566 11) Sen POX. Previous 124.05 127.50 130.50 132.25 Previous 118.15 389 (348). 100 Yonnes 104.0 105.0	1666 1630 1700 1685 1700 1685 1480 1470 1570 1595 High/Low 124.50 124.05 127.85 127.50 130.80 130.25 132.35 132.25 High/Low 115.75 115.70 118.60 118.30 121.50 Bartey 128 (8).
Dec Jan Aprilul Oct 9F3 Turnove Mar	1673 1700 1700 1475 1578 1578 1595 or 362 (26 1596 124.20 127.50 130.50 132.15 Clase 115.90 118.60 121.50 r fols of London Close 104.0 104.8 108.0	1630 1665 1865 1441 1566 11) Ion POX. Previous 124.05 127.50 130.50 132.25 Previous 118.15 369 (346). 100 Tonnes 104.0 105.0 106.0 106.0	1666 1630 1700 1685 1700 1685 1480 1470 1570 1595 High/Low 124.50 124.05 127.65 127.50 130.80 130.25 132.35 132.25 High/Low 115.75 115.70 118.60 118.30 121.50 Bartey 128 (8). High/Low 703.5 105.0 107.5
Dec Jan Apr Jul Oct 9F) Turnove Mar	1673 1700 1700 1475 1578 1595 Ir 362 (26 I 250 124,20 127,50 130,50 132,15 Close 115,90 118,60 121,50 I 21,50 I 21,50	1630 1665 1865 1441 1566 11) Sen FOX. Previous 124.05 127.50 130.50 130.50 132.25 Previous 118.15 369 (346). 100 Tonnes 104.0 105.0 106.0 106.0	1666 1630 1700 1685 1700 1685 1480 1470 1570 1595 High/Low 124.50 124.05 127.85 127.50 130.80 130.25 132.35 132.25 High/Low 115.75 115.70 118.60 118.30 121.50 Bartey 128 (8). High/Low 703.5 105.0 107.5
Dec Jan Apr Jul Oct 9F) Turnove Mar	1673 1700 1700 1475 1578 1595 Ir 362 (26 I 24,20 127,50 130,50 132,15 Close 115,90 118,60 121,50 I 21,50 I 21,	1630 1665 1665 1665 1441 1566 11) Sen FOX. Previous 124.05 127.50 130.50 130.50 132.25 Previous 118.15 269 (346). 100 Tonnes 104.0 105.0 106.0 106.0	1698 1630 1700 1685 1700 1685 1480 1470 1570 1595 Eftoning High/Low 124.50 124.05 127.85 127.50 130.80 130.25 132.35 132.25 High/Low 115.75 115.70 118.60 118.30 121.50 Bartey 128 (8). Ash Settlement) p/kg High/Low 703.5 105.0 107.5
Dec Jan Apr Jul Oct 9F) Turnove Mar	1673 1700 1700 1475 1578 1595 Ir 362 (26 I 250 124,20 127,50 130,50 132,15 Close 115,90 118,60 121,50 I 21,50 I 21,50	1630 1665 1865 1441 1566 11) Sen FOX. Previous 124.05 127.50 130.50 130.50 132.25 Previous 118.15 369 (346). 100 Tonnes 104.0 105.0 106.0 106.0	1666 1630 1700 1685 1700 1685 1480 1470 1570 1595 High/Low 124.50 124.05 127.85 127.50 130.80 130.25 132.35 132.25 High/Low 115.75 115.70 118.60 118.30 121.50 Bartey 128 (8). High/Low 703.5 105.0 107.5
Dec Jan Apr Jul Oct 9F) Turnove Mar	1673 1700 1700 1475 1578 1595 Ir 362 (26 I 24,20 127,50 130,50 132,15 Close 115,90 118,60 121,50 I 21,50 I 21,	1630 1665 1665 1665 1441 1566 11) Sen FOX. Previous 124.05 127.50 130.50 130.50 132.25 Previous 118.15 269 (346). 100 Tonnes 104.0 105.0 106.0 106.0	1698 1630 1700 1685 1700 1685 1480 1470 1570 1595 Eftoning High/Low 124.50 124.05 127.85 127.50 130.80 130.25 132.35 132.25 High/Low 115.75 115.70 118.60 118.30 121.50 Bartey 128 (8). Ash Settlement) p/kg High/Low 703.5 105.0 107.5

Cash	il High Grade 1180-2	1156-		1184/1
	1180-1	1155-		1183.5
LME Closin SPOT: 1.797	g EUS rete:	3 men	uthe: 1.1	7741
	ULLION MA Sied by N.M.			
Gold (fine or	t) \$ price	٤	equiv	alent
Close Opening Morning flx Afternoon fit Day's high Day's low		000 2 2 80	02.725 02.501	
	eas Gold Le		lutes (Vs USS)
1 month	4.47	6 mor	ill as	4.34
2 months 3 months	4.57 4.49	12 ma	inths,	4,26
Silver Tix	p/fine oz	L	IS cts	equiv
Spot	228.55	1	09.60	
and the	234.60	4	14.70	
S months 12 months	240.50 252.05		19.60	
JOLD COM	<u> </u>			
	S led by Enge	lhard M	letais)	
Prices suppl	S price	- 5	equiv	
Prices suppl Grugerrand Asple Seaf New Soverel	\$ price \$ price 364.25-38 374.50-378 gn 89.00-90.0	5.25 2 5.50 2		203.00 208.75
Prices supplingerand Superior September Severel	\$ price \$ price 364.25-36 374.50-376 gn 89.00-90.0	5.25 2 5.50 2 0 4	69ulv 202.50-4 208.25- 19.50-5	203.00 208.75 0.00
Prices supplingerand (spie feet lew Soverel) TIADED OF CORE	\$ price \$ price 364.25-36 374.50-376 gn 89.00-90.0	5.25 2 5.50 2 0 4	904 902 908 908 908 908 908 908 908 908 908 908	203.00 208.75 0.00
Prices supplinger and fapie feet lew Soverel of College SO CO	\$ price \$ price 364.25-36 374.50-375 gn 89.00-90.0	5.25 2 5.50 2 0 4	69ulv 202.50-4 208.25- 19.50-5	203.00 208.75 0.00
Prices supplinger and fapie feet lew Soverel corrections of the correc	\$ price \$ price 364.25-36 374.50-375 gn 89.00-90.0 TICHS Jan 61 25 8	\$25 2 5.50 2 0 4	902.50-508.25-30	203.00 208.75 0.00
Prices supplications of the Prices supplication of the Prices of the Pri	\$ price \$ price 364.25-36 374.50-375 gn 89.00-90.0	\$25 2 5.50 2 0 4	Jan 4	203.00 208.75 0.00 Mar 11 33
Prices supplications of the Prices supplication of the Prices of the Pri	\$ price \$ price 364.25-36 374.50-375 gn 89.00-90.0 51 25 8 Mar	\$25 25 25 25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	Jan 4 19 51 Mar	203.00 208.75 0.00 Mar 11 83 69 Atay
Prices supplications of the Prices supplication of the Prices of the Pri	\$ price \$ price 364.25-36 374.50-375 gn 89.00-90.0 Tichs Jan 61 25 8	5.25 2 5.50 2 0 4 Mar 52 24 10	Jan 4 19 51	203.00 208.75 0.00 Mar 11 33 69
Crugerrand Krugerrand Kaple Seaf Hew Soverel Cottee Cottee Cocce 25	\$ price \$ price 364.25-36 374.50-375 gn 89.00-90.0 51 25 8 Mar 65 \$0	5.25 2 5.50 2 6.50 2 10 4 10 May 50 47 39	Jan 4 19 51 Mar 22 32	Mar 11 83 69 May 45 58 75
Frices supplications of the Prices supplication of the Prices of the Pri	S price S price 364.25-368 374.50-378 gn 89.00-90.0 Tichs Jan 61 25 8 Mar 85 80 38	5.25 2 5.50 2 6.50 2 10 4 10 May	Jan 4 19 51 Mar 22 32 45	Mar 11 33 69 May 45
Krugerrand Vaple leaf	S price S price 364.25-36i 374.50-37i gn 89.00-90.0 Tichis Jan 61 25 8 Mar 95 50 38	5.25 2 5.50 2 6.50 2 10 4 10 May 50 47 39	Jan 4 19 51 Mar 22 32	Mar 11 33 69 May 45 58 75

16977120	- 1	2922-0	Total de		- 000 lets	Aug	56
284.25		84-4.25	1008 08	LIY BURTHOU	er 2,847 lots	COCC)A 10
298/295.		95.5-5.76	296-6	14	.085 lots		CI
			Total de	Ly turney	er 2,725 lobs	Dec	12
7170		165-70				Mar	12
7280/721	10 7	230-40	7200-10	18	333 lots	May Jul	13 13
			Total	tally turns	wer 796 lots	Sep	13
5570/555		480-7 550- 5	5572-4		100 lots	Dec	14
03/10/800		000-5			r 12,039 lots	Mar	14
1184/118	M E 1	183.5-4	TOME CALL	y mrinore	12,038 100	Jul	14
1183.5/1		183-4	1166-6	35	507 late	Sep	15
						COFF	
41	81	nonthe: 1,	(CA)	8 10	ontha: 1.7314		CH
						Dec	79
						Mar	84. 87.
						Jul	80
	Ne	W Y	ork			Sep Dec	92
						Mer	96.
ent	COLL	100 tray	oz.: \$/troy o	ž.		SUGA	RV
		Close	Previous	High/Los			G
	Nov	368-2	384.3	0	0	Mar	
	Clec	368.6	364.7	370.7	369.7	May	8.4 8.4
	Jan Feb	370.2 371.8	366.3 367.7	0 574.0	0 386.9	Juj	8.4
	Apr	374.1	370.2	376.5	389.5	Oct	8,4
U85)	Jun	376.6	3372.7	378.5	3727		8.3
4.34	Oct	379.2 381.8	375.4 378.0	379.8 C	376.D 0	СОТТ	
4.26	Dec	384.5	380.8	396.3	390.5		ÇI.
						Dec	58.
MyA.			<u> </u>			Mar	60. 81.
	PLAT	ENUM 50 1	roy oz, S ún	by OZ.		1/11	62
		Cloas	Previous	High/Lo	7	Oct	63.
	Nov	371,8	370.5	0	0	Dec Mar	63. 65
	Jan	374.3	373.2	877.0	372.5	May	85.
	Apr	376.8	375.8	379.5	376.0	ORAK	
	Jul Oct	379.5	375.6 364.6	382.0 0	379.0 0		
	•	300.0	ele-re-		•		Ch
						Jan	16
ent	· 60 10	70 C (100 co	by oz. cents	Arms on		May	18 16
3.00	SHLAF	_				Jui	16
8.75 00		Close	Previous	High/Lov		Sep	16
<i>,</i>	Nov	412.2	407.6	Q.	0	Nov	19 19
	Dec Jan	412.5 414.4	408.2 410.1	415.0 0	406.0	Mer	19
	Mar	418.6	414.2	419.0	412.5		
	May	422.5	415.2	425.0	416.0	CRUD	E O
	Jul	426.3	422.0	427.0	420.5	-	Le
Mar	Sep Dec	430.3 436.3	426.0 432,0	428.5 437.0	426.5 432.0		
Mar	Jan	438.4	434.1	0	0	Jan Feb	22. 21.
11	Mar	4428	438.4	439.0	439.0	Mor	21.
83 69						Jun	21.
May							
	HIGH	GRADE C	OPPER 26,0	00 E35; C8	nts/nes	-	
45 58		Close	Previous	HIGHYLLON	W	HIDH	<u> </u>
75	Nov	103.75	104.00	104.15	103.60	REUT	ER\$
	Dec	103.45	103.60	104.00	103.30		N
	Jan Feb	103.15 102.70	103.50 102.60	108,40 108,05	103.20 102.75	I	16
	Mar	102.45	102.50	102.90	102.20	WOO	
Feb	Apr	101.95	107.00	0	0	1 ===	N
	May	101,45 101,00	101.50 101.05	101.70 101.40	101.50 101.40	Spor	11
91	Jul	100.55	100,60	101,00	100.80	Future	
126	Aug	100.10	100.15	Q	0		
				-			

1	AM Official			pen interest		Latest	2,000 US ga	High/Low	
_		Total dai	ly turnow	er 21,367 lots	Dec	6425	8373	6485	6405
	127-7.5	44.00.4			Feb	8445	8394	6495	8415
	154.5-5	1153-4		6,075 lots	Mar	6200	6164	6240	8190
		Total dai	ly turnow	r 27,900 lots	Apr	5925	5681	5945	5890
	1313-4				Jun	5805	5570	5820	5805
1	295.5-6	1290-1	10	7,512 lets	الىال. مىلى	5585 5625	5530	5805	5585
		Total de	ally turnou	er 2,847 lots	Aug		5575	5840	5625
	84-4.25 95.5-5.78	295-6	14	.085 lots	COCC		es;\$/lonnes		
_	200-0170			er 2,725 lots	Det	1215	Previous 1221	High/Low 1225	
7	165-70				Mar	1277	1281	1283	1212 1267
	230-40	7200-10	15	,333 lots	May	1310	1312	1316	1301
		Total (daily turn	over 796 lots	Jul	1343	1348	1340	1340
-	480-7				Sep Dec	1372 1402	1875 1405	1367	1355
	830-5	5572-4	4.5	300 lots	Mar	1437	1440	1405 0	1405
		Total del	ly turnove	r 12,039 lots	May	148T	1464	ă	Õ
1	183.5-4				Jul	1481	1484	0	8
	183-4	1165-6	35	,507 lote	Sep	1501 EE See 27	.500lbs; cer	0	<u> </u>
6	monthe: 1,:	7823	9 m	onthis: 1.7314		Close	Pravious	High/Low	
						_			
					Dec	79.95 84.70	80.00	80.50	79.40
					May	87.55	84.90 87.50	85,30 87,65	83.90 86.60
					Jul	89.90	89.90	89.90	89.65
3-	Y WE	- L			Sep	92.45	92.40	0	0
4	SAA K	UTK			Dec Mer	98.00	96.00 96.00	96,00	96.00
ОП	2 100 tray	cz.; S/troy	¥2.				*31" 172,0		C ts/Ros
	Close	Previous	High/Lo	W		Close	Previous	High/Low	
٥V	368-2	384.3	0	0	Mar	8.44	8.34	8.49	8.37
	368.6	364.7	370.7	369.7	Mey	8.44	8.30	8.47	8.37
ap an	370.2	396.3	974.0	0 300 0	Jui	8.43	8.29	8.48	8.36
	371. 8 374.1	387.7 370.2	374.0 376.5	386.9 385.5	Oct	8.48	8.31	8.46	8.36
) 	374.1 376.6	370.2 3372.7	378.5	369.5 372.7	Mar	8.37	8.27	8.38	8.35
g	379.2	375.4	379.8	376.0	COTT	ON 50,000	cents/lbs		
d	381.8	378.O	Ø	đ					
K			_			معد (1)	Driver or		
	384.5	380.8	396.3	390.5	Dog	Cione So se	Previous	High/Low	
	354.5	380.8	_	390.5	Dec	58.25	58.79	59.20 .	58.15
	354.5	380.8	_	380.5	Mar	58.25 60,73	58.79 60.82	59.20 . 61.31	58.1\$ 60.50
		380.8 roy oz, \$7th	396.3	380.5	Mar	58.25	58.79 60.82 61.65	59.20 . 61.31 62.16	58.1\$ 60.50 61.50
	TRIUM 50 1	roy oz, S ⁄in	386.3 ty OZ.		May Jul Oct	68.25 60,73 81.75 62.50 83.80	58.79 60.82 61.65 62.35 63.70	59.20 . 61.31	58.15 60.50 61.50 62.30
LA	Close	roy az, \$7in Previous	396.3 by OZ.		May Jul Oct Dec	58.25 60,73 61,75 62.50 63.80 63.90	58.79 60.82 61.85 62.36 63.70 64.05	58.20 61.31 62.16 62.80 63.60 64.15	58.1\$ 60.50 61.50
LA'	Gioss 371,8	Previous 370.5	396.3 oy oz. High/Lo	w	May Jul Det Dec Mar	68.25 60,73 61,75 62.50 63.80 65.17	58.79 60.82 61.65 62.36 63.70 64.05 65.33	59.20 61.31 62.16 62.80 63.60 64.15	58.15 60.50 61.50 62.50 63.50 68.75
EAT low	Gioses 371,8 374,3	Previous 370.5 373.2	396.3 by oz. High/Lo 0 577.0	0 372.5	May Jul Oct Dec Mar May	68.25 60,73 61,75 62.50 63.50 63.90 65.17 65.65	58.79 60.82 61.65 62.36 63.70 64.05 65.33 65.70	59.20 61.31 62.16 62.80 63.60 64.15 0	58.15 60.50 61.50 62.50 63.60 63.75
ev en	Glose 371,8 374,3 376,8	Previous 370.5 373.2 375.8	396.3 by OZ. high/Lo 0 577.0 379.5	w	May Jul Oct Dec Mar May	68.25 60,73 61,75 62.50 63.50 63.90 65.17 65.65	58.79 60.82 61.65 62.36 63.70 64.05 65.33	59.20 61.31 62.16 62.80 63.60 64.15 0	58.15 60.50 61.50 62.50 63.50 68.75
la v	Gioses 371,8 374,3	Previous 370.5 373.2	396.3 by oz. High/Lo 0 577.0	0 372.5 376.0	May Jul Oct Dec Mar May	68.25 60,73 61,75 62.50 63.50 63.90 65.17 65.65	58.79 60.82 61.65 62.36 63.70 64.05 65.33 65.70	59.20 61.31 62.16 62.80 63.60 64.15 0	58.15 60.50 61.50 62.50 63.60 68.75 0
lov en er	710ac Glose 371,8 374,3 376,8 379,5	70y 0z. \$/0 Previous 370.5 373.2 375.8 378.6	396.3 by oz. hagh/Lo 377.0 379.5 382.0	0 372.5 376.0 379.0	May Jul Oct Dec Mar May	68.25 60,73 61.75 62.50 63.90 65.17 85.65	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70	59.20 61.31 62.16 62.80 63.60 64.15 0	58.1\$ 60.50 61.50 62.50 63.60 63.75 0
A DIV	710ac Glose 371,8 374,3 376,8 379,5	70y 0z. \$/0 Previous 370.5 373.2 375.8 378.6	396.3 by oz. hagh/Lo 377.0 379.5 382.0	0 372.5 376.0 379.0	May Jul Oct Dec Mar May ORAN Jan Mar	68.25 60,73 61,75 62.50 63.80 65.17 65.65 Close 187.96 180.00	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 166.60 168.00	59.20 61.31 62.16 62.80 63.60 64.15 0 cents/lbs High/Low 188.00 168.00	58.15 60.50 61.50 62.50 63.60 63.75 0
la'iov	771,8 371,8 376,8 376,8 379,6 366,6	70y 0z. \$/0 Previous 370.5 373.2 375.8 378.6	396.3 Oy OZ. HRgh/Lo 877.0 579.5 382.0	0 372.5 376.0 379.0	Mar May Jul Oct Des Mar May ORAN Jan Mer May	68.25 60.73 61.75 62.50 63.80 65.17 65.65 Close 187.96 189.50	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 166.60 168.45	59.20 61.31 62.16 62.80 63.60 64.15 0 cants/lbs High/Low 169.00 169.00	58.15 60.50 61.50 82.30 63.60 63.75 0 166.00 167.40
A DV IN THE STATE OF THE STATE	771,8 371,8 376,8 376,8 376,6 366,6	70y 0z, \$/tr Previous 370.5 373.2 375.8 375.6 364.6	396.3 by oz. httph/Lo 377.0 379.5 382.0 0	0 372.5 376.0 379.0	Mar May Jul Dec Mar May ORAN Mar May Jul	68.25 60,73 61,75 62.50 63.90 65.17 65.65 Close 187.96 169.50 169.50	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 168.60 168.45 167.90	59.20 61.31 62.16 62.80 63.60 64.15 0 cents/lbs High/Low 169.00 169.00 169.50	58.15 60.50 61.50 62.50 63.75 0 0 165.00 167.40 168.00
ev en er ul	Glose 371,8 374,3 376,8 379,6 366,6	Previous 370.5 370.5 373.2 375.8 375.6 364.6	396.3 by oz. httph/Lo 377.0 379.5 382.0 0	0 372.5 376.0 379.0 0	Mar May Jul Dec Mar May ORAM Jul Mer May Jul Sep	68.25 60,73 61,75 62.50 63.90 65.17 65.65 Close 167.96 169.50 169.50 169.50	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 166.60 168.45 167.90 166.90	59.20 61.31 62.16 62.80 63.60 64.15 0 Cents/lbs High/Low 189.00 169.00 169.50 166.50	58.15 60.50 61.50 62.50 63.75 0 0 165.00 167.40 168.00 168.00
ov in pril et	Glose 371,8 374,3 376,8 379,6 366,6 ER 5,000 to Close 412,2	70y oz. \$/tr Previous 370.5 373.2 375.8 375.6 364.6 Previous	396.3 Oy OZ. High/Lo 379.5 362.0 O	0 372.5 376.0 379.0 0	Mar Ney Jul Dec Mar May ORAN Jun May Jun Sep Ney	68.25 60.73 61.75 62.50 63.80 65.17 65.65 Close 187.96 189.50 169.50 169.50 167.25 156.25	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 166.60 168.45 167.90 158.90 154.73	59.20 61.31 62.16 62.80 63.60 64.15 0 Cents/lbs High/Low 169.00 169.50 169.50 169.50 159.50	58.15 60.50 61.50 62.30 63.60 63.75 0 166.00 167.40 168.00 168.00 157.00
LA DV	Glose 371.8 374.3 376.8 378.5 366.6 ER 5,000 to Close 412.2 412.5	Previous 370.5 370.5 373.2 375.8 375.6 364.6 Previous 407.6 407.6	396.3 by OZ. http://www. 379.5 382.0 0 s/troy oz. High/Lon 0 413.0	0 372.5 376.0 379.0 0	Mar May Jul Dec Mar May ORAM Jul Mer May Jul Sep	68.25 60.73 61.75 62.50 63.80 65.17 65.65 Close 187.96 169.50 169.50 169.50 169.50 156.25 156.26	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 166.60 168.45 167.90 166.90	59.20 61.31 62.16 62.80 63.60 64.15 0 Cents/lbs High/Low 189.00 169.00 169.50 166.50	58.15 60.50 61.50 62.30 63.50 63.75 0 166.00 167.40 168.00 157.00 156.50
LAT OV AN PT I CT I W KG	Glose 371,8 374,3 376,8 379,6 386,6 Close 412,2 412,5 414,4	70y 0z; \$/tr Previous 370.5 373.2 375.8 375.6 364.6 Previous 407.6 406.2 410.1	396.3 by oz. high/Lo 379.5 382.0 0 High/Lo 413.0	0 372.5 376.0 379.0 0	Mar May Jul Dec Mar May Jul Sep Nov Jen	68.25 60.73 61.75 62.50 63.80 65.17 65.65 Close 187.96 189.50 169.50 169.50 167.25 156.25	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 168.60 168.45 167.90 154.73 154.00	59.20 61.31 62.16 62.80 63.60 64.15 0 0 cants/lbs High/Low 198.00 169.00 169.50 159.50 156.50	58.15 60.50 61.50 62.30 63.60 63.75 0 166.00 167.40 168.00 168.00 157.00
EAT OV AN PILL CT	Glose 371.8 374.3 376.8 379.6 366.6 ER 5,000 to Close 412.2 412.5 414.4 418.8	Previous 370.5 373.2 375.8 375.6 384.6 Previous 407.6 406.2 410.1 414.2	396.3 Oy OZ. High/Lo 379.5 382.0 0 s/troy oz. High/Lon 0 415.0	0 372.5 376.0 379.0 0	Mar May Jul Sep Nov Jan Mer	68.25 60.73 61.75 62.50 63.80 65.17 65.65 Close 187.96 189.50 169.50 169.50 169.50 156.25 156.45	58.79 60.82 61.65 62.38 63.70 64.05 65.33 65.70 15,000 lbs; Previous 168.90 168.90 168.90 168.90 154.73 154.00	59.20 61.31 62.16 62.80 63.60 64.15 0 0 cants/lbs High/Low 169.00 169.50 169.50 159.50 156.50 0	58.15 60.50 61.50 62.30 63.60 63.75 0 165.00 167.40 168.00 157.00 156.50
LAT OVER THE LATE OF THE LATE	Gloss 371.8 374.3 376.8 376.6 366.6 Gloss 412.2 412.5 414.4 418.6 422.5	Previous 370.5 370.5 373.2 375.8 375.8 375.6 364.6 Previous 407.6 406.2 410.1 414.2 416.2	396.3 Oy OZ. High/Lo 379.5 382.0 O High/Lo 415.0 O 419.0 423.0	0 372.5 376.0 379.0 0	Mar May Jul Sep Nov Jan Mer	68.25 60,73 61,75 62.50 63.90 65.17 65.65 162.00 169.50 169.50 169.50 169.50 155.45 155.45	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 166.60 168.45 167.90 154.75 154.00 154.00	59.20 61.31 62.16 62.80 63.60 64.15 0 0 cents/lbs High/Low 169.00 169.00 169.50 169.50 159.50 0	58.15 60.50 61.50 62.30 63.50 63.75 0 166.00 167.90 168.00 157.00 156.50 0
LAT OVER THE LATE OF THE PARTY	Glose 371.8 374.3 376.8 379.6 366.6 ER 5,000 to Close 412.2 412.5 414.4 418.8	Previous 370.5 373.2 375.8 375.6 384.6 Previous 407.6 406.2 410.1 414.2	396.3 Oy OZ. High/Lo 379.5 382.0 0 s/troy oz. High/Lon 0 415.0	0 372.5 376.0 379.0 0 406.0 0 412.5 416.0	Mar May Jul Sep Nov Jan Mer	68.25 60.73 61.75 62.50 63.80 65.17 65.65 Close 187.96 189.50 169.50 169.50 169.50 156.25 156.45	58.79 60.82 61.65 62.38 63.70 64.05 65.33 65.70 15,000 lbs; Previous 168.90 168.90 168.90 168.90 154.73 154.00	59.20 61.31 62.16 62.80 63.60 64.15 0 0 cants/lbs High/Low 169.00 169.50 169.50 159.50 156.50 0	58.15 60.50 61.50 62.30 63.50 63.75 0 166.00 167.90 168.00 157.00 156.50 0
LAT OV IN THE STATE OF THE STAT	Glose 371,8 374,3 376,8 379,5 366,6 ER 5,000 to Close 412,2 412,5 414,4 418,6 422,5 428,3	Previous 370.5 370.5 373.2 375.8 375.6 364.6 Previous 407.6 406.2 410.1 414.2 416.2 426.0 426.0 432.0	396.3 Oy OZ. High/Lo 379.5 382.0 O 415.0 415.0 419.0 423.0 427.0	0 372.5 376.0 379.0 0 406.0 0 412.5 416.0 420.5 426.5 432.0	Mar May Jul Sep Nov Jan Mer	68.25 60,73 61,75 62.50 63.90 65.17 65.65 162.00 169.50 169.50 169.50 169.50 155.45 155.45	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 166.60 168.45 167.90 154.75 154.00 154.00	59.20 61.31 62.16 62.80 63.60 64.15 0 0 cents/lbs High/Low 169.00 169.00 169.50 169.50 159.50 0 lbg.50 156.50 0	58.15 60.50 61.50 62.30 63.60 63.75 0 166.00 167.40 168.00 157.00 156.50 0
LA lov an rule over the same of the same o	Glose 371.8 374.3 376.8 376.6 366.6 412.2 412.5 414.4 418.6 422.5 426.3 430.3 436.3 436.3	Previous 370.5 373.2 375.8 375.8 375.6 364.6 Previous 407.6 406.2 410.1 414.2 416.2 426.0 432.0 434.1	396.3 Oy OZ. High/Lo 379.5 382.0 O High/Lo 415.0 0 419.0 426.5 437.0 O	0 372.5 376.0 379.0 0 406.0 0 412.5 416.0 420.5 426.5 432.0 0	Mar May Jul Sep Nov Jan Mer CRUD	68.25 60,73 61,75 62.50 63.90 65.17 65.65 162.00 169.50 169.50 169.50 169.50 169.50 155.45 155.45	58.79 60.82 61.65 62.38 63.70 64.05 65.33 65.70 15,000 lbs; Previous 168.60 168.45 167.90 154.73 154.00 154.00	59.20 61.31 62.16 62.80 63.60 64.15 0 0 cents/lbs High/Low 169.00 169.00 169.50 169.50 159.50 0	58.15 60.50 61.50 62.30 63.60 63.75 0 166.00 167.90 168.00 157.00 156.50 0
LAT OV DE LA	Glose 371.8 374.3 376.8 379.6 366.6 412.2 412.5 414.4 418.6 422.5 426.3 430.3 436.3	Previous 370.5 370.5 373.2 375.8 375.6 364.6 Previous 407.6 406.2 410.1 414.2 416.2 426.0 426.0 432.0	396.3 Oy OZ. High/Lo 577.0 579.5 382.0 0 419.0 419.0 428.5 437.0	0 372.5 376.0 379.0 0 406.0 0 412.5 416.0 420.5 426.5 432.0	May Just May	68.25 60.73 61.75 62.50 63.50 63.50 65.17 65.65 Close 187.96 169.50 169.50 169.50 169.50 169.50 155.45 155.45 155.45 22.05 21.87 21.66	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 168.60 168.45 167.90 154.75 154.00 154.00 154.00 Previous 21.98 21.84 21.65	59.20 61.31 62.16 62.80 63.60 64.15 0 0 cents/lbs High/Low 169.00 169.50 159.50 156.50 0 lS galls \$/1 High/Low 22.20 22.02 21.20	58.15 60.50 61.50 62.30 63.60 63.75 0 166.00 167.40 168.00 166.00 157.00 0
EAT OVER THE BY A PROPERTY	Glose 371.8 374.3 376.8 376.6 366.6 412.2 412.5 414.4 418.6 422.5 426.3 430.3 436.3 436.3	Previous 370.5 373.2 375.8 375.8 375.6 364.6 Previous 407.6 406.2 410.1 414.2 416.2 426.0 432.0 434.1	396.3 Oy OZ. High/Lo 379.5 382.0 O High/Lo 415.0 0 419.0 426.5 437.0 O	0 372.5 376.0 379.0 0 406.0 0 412.5 416.0 420.5 426.5 432.0 0	Mar May Jun Mar May Jun Mar May Jun Mar May Jun CRUD	68.25 60.73 61.75 62.50 63.80 65.17 65.65 Close 167.96 169.50 169.50 169.50 169.50 155.45 155.45 155.45 22.05 21.87	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 168.60 168.90 168.45 167.90 154.73 154.00 154.00 154.30 154.30 154.30	59.20 61.31 62.16 62.80 63.60 64.15 0 Cents/lbs High/Low 169.00 169.50 169.50 159.50 159.50 0 High/Low 22.20 22.02	58.15 60.50 61.50 62.30 63.60 63.75 0 166.00 167.40 168.00 157.00 256.50 0
LAT OVER THE STATE OF	Glose 371.8 376.8 376.8 376.6 366.6 412.2 412.5 414.4 418.6 422.5 426.3 436.3 436.3 436.3 436.3	Previous 370.5 370.5 373.2 375.8 378.6 384.6 Previous 407.6 408.2 410.1 414.2 418.2 422.0 426.0 434.1 438.4	396.3 Oy OZ. HRgh/Lo 377.0 379.5 382.0 0 419.0 419.0 428.0 428.0 428.0 428.0 439.0	0 372.5 376.0 379.0 0 406.0 0 412.5 416.0 420.5 426.5 438.0	May Just May	68.25 60.73 61.75 62.50 63.50 63.50 65.17 65.65 Close 187.96 169.50 169.50 169.50 169.50 169.50 155.45 155.45 155.45 22.05 21.87 21.66	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 168.60 168.45 167.90 154.75 154.00 154.00 154.00 Previous 21.98 21.84 21.65	59.20 61.31 62.16 62.80 63.60 64.15 0 0 cents/lbs High/Low 169.00 169.50 159.50 156.50 0 lS galls \$/1 High/Low 22.20 22.02 21.20	58.15 60.50 61.50 62.30 63.50 63.75 0 165.00 167.90 168.00 157.00 156.50 0
	GRADE C	Previous 370.5 370.5 373.2 375.8 378.6 384.6 Previous 407.6 408.2 410.1 414.2 418.2 422.0 426.0 434.1 438.4	396.3 Oy OZ. High/Lo 379.5 382.0 O 419.0 428.0 428.0 428.0 429.0 439.0	0 372.5 376.0 379.0 0 406.0 0 412.5 416.0 420.5 426.5 438.0	May Joes Mary ORAM Sep Non Mer CRUD	68.25 60.73 61.75 62.50 63.50 65.17 65.65 Close 187.96 169.50 169.50 169.50 169.50 169.50 155.45 155.45 E Off (Light Latest 22.05 21.87 21.65 21.13	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 168.60 168.45 167.90 154.75 154.00 154.00 154.00 Previous 21.98 21.84 21.65	59.20 61.31 62.16 62.80 63.60 64.15 0 0 cents/lbs High/Low 169.00 169.50 159.50 156.50 0 lS galls \$/1 High/Low 22.20 22.02 21.20	58.15 60.50 61.50 62.30 63.50 63.75 0 165.00 167.90 168.00 157.00 156.50 0
CAN DE LE	GRADE C	Previous 370.5 370.5 373.2 375.8 378.6 384.6 Previous 407.6 408.2 410.1 414.2 418.2 422.0 426.0 434.1 438.4 Previous	396.3 Oy OZ. High/Lo 379.5 382.0 O 419.0 428.0 428.0 428.0 428.0 429.0 High/Lo 6 439.0	0 372.5 376.0 379.0 0 406.0 0 412.5 416.0 420.5 426.5 438.0	May Just Des Mary ORAM Just Phone May Just Phone	68.25 60.73 61.75 62.50 63.90 65.17 65.65 187.96 189.50 169.50 169.50 169.50 169.50 155.45 155.45 155.45 22.05 21.68 21.13	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 168.60 168.45 167.90 154.73 154.00 154.00 154.00 154.00 154.00 154.01	58.20 61.31 62.80 63.60 64.15 0 0 cents/lbs High/Low 168.00 168.00 168.50 159.50 156.50 0 lb galls \$/1 High/Low 22.20 22.02 21.20 21.25	58.15 60.50 61.50 62.30 63.50 63.75 0 166.00 167.90 168.00 157.00 156.50 0 21.86 21.81 27.63 21.15
LA OVER THE STATE OF THE STATE	GRADE C Glose GRADE C GRADE C Glose GRADE C Glose	Previous 370.5 370.5 373.2 375.8 375.6 364.6 Previous 407.6 408.2 410.1 414.2 416.2 426.0 436.0 436.1 498.4	396.3 Oy OZ. High/Lo 379.5 382.0 O 419.0 419.0 428.5 427.0 428.5 437.0 O 439.0 104.15	0 372.5 376.0 379.0 0 406.0 0 412.5 416.0 420.5 426.5 438.0	May Just Des Mary ORAM Just Phone May Just Phone	68.25 60.73 61.75 62.50 63.90 65.17 65.65 187.96 189.50 169.50 169.50 169.50 169.50 155.45 155.45 155.45 22.05 21.66 21.13	58.79 60.82 61.65 62.38 63.70 64.05 65.33 65.70 15,000 lbs; Previous 166.60 168.45 167.90 154.73 154.00 154.73 154.00 154.00 154.00 154.11 21.65 21.14	59.20 61.31 62.16 62.80 63.60 64.15 0 0 cents/lbs High/Low 169.00 169.50 169.50 159.50 0 156.50 0 High/Low 22.20 22.02 21.20 21.25	58.15 60.50 61.50 62.30 63.60 63.75 0 166.00 167.90 168.00 157.60 0 21.86 21.81 27.83 21.15
	Glose 371.8 374.3 376.8 376.6 366.6 412.2 412.5 414.4 418.6 422.5 426.3 496.3 496.3 496.3 496.3 496.3 496.3 496.3 496.3	Previous 370.5 370.5 373.2 375.8 375.8 375.8 375.8 375.8 407.6 407.6 408.2 410.1 414.2 416.2 426.0 432.0 432.0 434.1 439.4	396.3 Oy OZ. High/Lo 379.5 382.0 O 419.0 419.0 428.5 427.0 428.5 437.0 O 439.0 104.15 104.00	0 372.5 379.0 0 406.0 0 412.5 416.0 420.5 426.5 432.0 0 433.0	May Just Des Mary ORAM Just Phone May Just Phone	68.25 60.73 61.75 62.50 63.80 65.17 65.65 187.96 189.50 169.50 169.50 169.50 169.50 169.50 155.45 155.45 155.45 155.45 155.45 155.45 22.05 21.68 21.13	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 168.60 168.45 167.90 154.75 154.00 154.73 154.00 154.73 154.00 154.73 154.00 154.73 154.00 154.73	59.20 61.31 62.16 62.80 63.60 64.15 0 0 cants/lbs High/Low 199.00 169.50 169.50 159.50 0 158.50 0 158.50 0 158.50 0 22.02 21.20 21.25	58.15 60.50 61.50 62.30 63.60 63.75 0 166.00 167.90 168.00 157.60 0 21.86 21.81 27.83 21.15
	GRADE C Close GRADE C Close 412.2 412.5 414.4 418.6 422.5 428.3 438.3 438.3 438.3 438.3	Previous 370.5 373.2 375.8 378.6 364.6 Previous 407.6 408.2 410.1 414.2 418.2 422.0 426.0 432.0 434.1 438.4 OPPER 25.6 Previous 104.00 103.60 103.50	396.3 Oy OZ. High/Lo 377.0 379.5 382.0 0 419.0 419.0 428.0	0 372.5 376.0 379.0 0 406.0 0 412.5 416.0 420.5 426.5 432.0 0 439.0	May Just Des Mary ORAM Just Phone May Just Phone	68.25 60.73 61.75 62.50 63.90 65.17 65.65 187.96 189.50 169.50 169.50 169.50 169.50 155.45 155.45 155.45 22.05 21.66 21.13	58.79 60.82 61.65 62.38 63.70 64.05 65.33 65.70 15,000 lbs; Previous 166.60 168.45 167.90 154.73 154.00 154.73 154.00 154.00 154.00 154.11 21.65 21.14	59.20 61.31 62.16 62.80 63.60 64.15 0 0 cents/lbs High/Low 169.00 169.50 169.50 159.50 0 156.50 0 High/Low 22.20 22.02 21.20 21.25	58.15 60.50 61.50 62.30 63.60 63.75 0 166.00 167.90 168.00 157.60 0 21.86 21.81 27.83 21.15
	Glose 371.8 374.3 376.8 376.6 366.6 412.2 412.5 414.4 418.6 422.5 426.3 496.3 496.3 496.3 496.3 496.3 496.3 496.3 496.3	Previous 370.5 370.5 373.2 375.8 375.8 375.8 375.8 375.8 407.6 407.6 408.2 410.1 414.2 416.2 426.0 432.0 432.0 434.1 439.4	396.3 Oy OZ. High/Lo 379.5 382.0 O 419.0 419.0 428.5 427.0 428.5 437.0 O 439.0 104.15 104.00	0 372.5 379.0 0 406.0 0 412.5 416.0 420.5 426.5 432.0 0 433.0	Many Joes Many Oraki Ora	68.25 60.73 61.75 62.50 63.80 65.17 65.65 Close 167.96 169.50 169.50 169.50 169.50 169.50 169.50 169.50 169.25 156.45 E Off (Lighter) 22.05 21.87 21.68 21.13	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15.000 lbs; Previous 168.60 168.45 167.90 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75	59.20 61.31 62.16 62.80 63.60 64.15 0 0 cents/lbs High/Low 169.00 169.50 159.50 156.50 0 156.50 0 156.50 22.02 21.25 21.25	58.15 60.50 61.50 62.30 63.75 0 168.00 168.00 168.00 157.00 256.50 0 21.86 21.81 27.83 21.15
	GRADE C Close GRADE C Close 412.2 412.5 414.4 418.6 422.5 428.3 438.3 438.3 438.3 438.3 438.4 442.6	Previous 370.5 373.2 375.8 375.8 375.8 375.8 375.8 407.6 407.6 408.2 410.1 414.2 416.2 426.0 432.0 434.1 439.4 Previous 104.00 103.60 103.60 102.50 107.00	396.3 Oy OZ. High/Lo 577.0 579.5 382.0 0 419.0 419.0 428.5 427.0 428.5 437.0 0 439.0 104.15 104.00 103.05 102.90 0	0 372.5 379.0 0 406.0 0 412.5 416.0 420.5 428.5 432.0 0 433.0	Many Joes Many Oraki Ora	68.25 60.73 61.75 62.50 63.80 65.17 65.65 Close 167.96 169.50 169.50 169.50 169.50 169.50 169.50 155.45 155.45 E OSL (Lig Latest 22.05 21.87 21.68 21.73	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15,000 lbs; Previous 168.60 168.90 168.45 167.90 154.75 154.00 154.73 154.00 156	58.20 61.31 62.16 62.80 63.60 64.15 0 0 cents/lbs High/Low 188.00 168.00 168.00 168.50 166.50 156.50 0 156.50 0 22.20 22.02 21.25 21.25	58.15 60.50 61.50 62.30 63.60 63.75 0 166.00 167.40 168.00 168.00 157.00 156.50 0 21.86 21.81 27.63 21.15
	GRADE C Close GRADE C Close 412.2 412.5 414.4 418.8 422.5 428.3 438.3 438.3 438.3 438.4 442.8	Previous 370.5 373.2 375.8 378.6 384.6 Previous 407.6 408.2 410.1 414.2 418.2 426.0 432.0 434.1 438.4 Previous 104.00 103.60 103.50 102.50 107.00 101.50	396.3 Oy OZ. High/Lo 379.5 382.0 O 419.0 419.0 428.5 427.0 428.5 437.0 O 439.0 104.15 104.00 103.40 103.40 103.90 O 101.70	0 372.5 376.0 379.0 0 412.5 416.0 420.5 426.5 432.0 0 433.0	May Joes May ORAM ORAM ORAM ORAM ORAM ORAM ORAM ORAM	68.25 60.73 61.75 62.50 63.90 65.17 65.65 187.96 189.50 169.50 169.50 169.50 169.50 169.50 169.50 169.50 169.25 156.45 156.45 156.45 156.45 156.45 156.45 156.45 156.45 156.45 169.50 169.5	58.79 60.82 61.65 62.38 63.70 64.05 65.33 65.70 15,000 lbs; Previous 166.60 168.45 167.90 154.73 154.00 154.73 154.00 154.73 154.00 154.73 154.00 154.73 154.00 154.73 154.00 154.73 154.00 168.73 154.00 168.73 154.00 168.73 154.00 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73	59.20 61.31 62.16 62.80 63.60 64.15 0 cents/lbs High/Low 169.00 169.50 169.50 159.50 156.50 0 lbg.50 156.50 0 lbg.50 156.50 0 156.50	58.15 60.50 61.50 62.30 63.50 63.75 0 166.00 157.40 168.00 157.00 156.50 0 21.86 21.81 27.83 21.15
	GRADE C Close GRADE C Close 412.2 412.5 414.4 418.6 422.5 428.3 430.3 436.3	Previous 370.5 370.5 373.2 375.8 378.8 378.8 364.6 Previous 407.6 407.6 408.2 410.1 414.2 418.2 428.0 438.4 438.4 OPPER 25,6 Previous 104.00 103.60	396.3 Oy OZ. HRgh/Lo 0 877.0 579.5 382.0 0 419.0 419.0 429.0 429.0 429.0 439.0 104.15 104.00 103.05 102.90 0 101.70 101.40	0 372.5 376.0 379.0 0 406.0 0 412.5 416.0 420.5 426.5 432.0 0 439.0 103.80 103.30 102.75 102.20 0 101.50 101.40	May Joes May	68.25 60.73 61.75 62.50 63.80 65.17 65.65 Close 167.96 169.50 169.50 169.50 169.50 169.50 169.50 169.50 169.25 155.45 E Off. (Light Park) 22.05 21.87 21.68 21.13 ERS (Bern) Nov.21 16222 JONES (B	58.79 60.82 61.65 62.35 63.70 64.05 65.33 65.70 15.000 lbs; Previous 168.60 168.45 167.90 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 154.00 154.30	58.20 61.31 62.16 62.80 63.60 64.15 0 0 cents/lbs High/Low 188.00 168.00 169.50 169.50 159.50 0 158.50 0 158.50 0 22.20 22.02 21.25 21.25 1670.1 1974 = 1	58.15 60.50 61.50 62.30 63.75 0 0 168.00 168.00 168.00 157.40 168.00 157.00 21.86 21.81 21.83 21.15 21.83 21.15
A CONTRACTOR OF THE PROPERTY O	GRADE C Close GRADE C Close 412.2 412.5 414.4 418.8 422.5 428.3 438.3 438.3 438.3 438.4 442.8	Previous 370.5 373.2 375.8 378.6 384.6 Previous 407.6 408.2 410.1 414.2 418.2 426.0 432.0 434.1 438.4 Previous 104.00 103.60 103.50 102.50 107.00 101.50	396.3 Oy OZ. High/Lo 379.5 382.0 O 419.0 419.0 428.5 427.0 428.5 437.0 O 439.0 104.15 104.00 103.40 103.40 103.90 O 101.70	0 372.5 376.0 379.0 0 412.5 416.0 420.5 426.5 432.0 0 433.0	May Joes May	68.25 60.73 61.75 62.50 63.90 65.17 65.65 187.96 189.50 169.50 169.50 169.50 169.50 169.50 169.50 169.50 169.25 156.45 156.45 156.45 156.45 156.45 156.45 156.45 156.45 156.45 169.50 169.5	58.79 60.82 61.65 62.38 63.70 64.05 65.33 65.70 15,000 lbs; Previous 166.60 168.45 167.90 154.73 154.00 154.73 154.00 154.73 154.00 154.73 154.00 154.73 154.00 154.73 154.00 154.73 154.00 168.73 154.00 168.73 154.00 168.73 154.00 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73 168.73	59.20 61.31 62.16 62.80 63.60 64.15 0 cents/lbs High/Low 169.00 169.50 169.50 159.50 156.50 0 lbg.50 156.50 0 lbg.50 156.50 0 156.50	58.15 60.50 61.50 62.50 63.50 63.75 0 166.00 157.40 168.00 157.00 156.50 0 21.86 21.81 27.83 21.15

		000 bu min; o		
	Close	Previous	High/Low	
Jan Mar	559/6 506/0	564/4	566/4	557
May	58 5/ 2 573/0	570/6 577/4	573/0	564
Jui	580/4	585/0	579/4 586/4	572 579
Aug	583/0	586/4	586/C	583
Sec	580/2	584/0	585/4	550
Nov Jan	582/6	586/4	587/2	581
	591/0	596/4	594/0	591
SUYA		60,000 lbe; d	centa/Jb	
	Close	Previous	High/Low	
Dec Jan	18.90 18.76	18.91	18.90	18.5
Mar	19.11	19.07 19.41	19 07 19.41	18.6
May	19.36	19.71	19 70	18.5 18.3
Jul A	19.70	19.99	20.00	19.6
Aug Sep	19.90 20.01	20.20 20.35	20.08	19.8
Oct	20.00	20.35	20.15 20.00	20.0 20.0
SOYA	BEAN ME	L 100 tons:		
	Close	Previous	High/Low	_
Dec	1792.9	181.2	181.3	4 95
Jeri	178.8	179.5	179.6	179. 177.
Mar May	177.2 176.0	177.9	178.0	176.
Jui	178.5	176.6 177.5	177.0	175.
Aug	176.8	177.8	177.7 177.7	175. 176.
Sep Oct	176,8 187,0	177.8	178.0	176
		188.7	188.0	186.
HALE		min; cents/5	6lb bushel	
_	Close	Previous	High/Low	
Dec Mar	241/2	241/6	243/2	240
May	251/2 257/6	252/2	253/2	251/
Jul	262/2	259/0 264/0	280/0	257
Sap	257/2	258/2	284/2 259/2	282
Doc	253/4	256/2	255/4	257/ 253/
Mar	260/0	262/0	282-0	260
MIEA	Т 5,000 ы	min; centar	800b-bushel	
	Close	Provious	High/Low	
Dec	385/4	357/0	367/4	363
Mer Mey	385/4	366/2	367/6	363
Jul .	348/4 323/0	348/4	349/6	3454
Sep	328/4	326/2 329/0	326/6	322
Jec	340/0	340/4	340/0	328
LIVE (CATTLE 40	,000 ibs; cen		3371
		An ined (PDI)	42. DE	
	Close			
Dec	Close	Previous	High/Low	· ·
Seb.	74.50 75.32	Previous 74.65	High/Low 74,72	740
Feb Apr	74.50 75.32 75.27	Previous 74.65 75.10	High/Low 74,72 76,40	74.7
Feb Apr Jun	74.50 75.32 75.27 71.50	74.65 75.10 75.10 71.20	High/Low 74.72 75.40 75.40	74.7
Feb Apr Aun Aug	74.50 75.32 75.27 71.50 69.47	74.55 75.10 75.10 71.20 69.10	High/Low 74,72 76,40	74.7 74.8 71.0
Pets Apr Aun Aug Det	74.50 75.32 75.27 71.50 99.47 89.75	74.55 75.10 75.10 75.10 71.20 69.10 69.50	High/Low 74.72 75.40 75.40 71.55 69.60 99.90	74.7 74.5 71.0 89.%
Seb Apr Jun Jug Oct Dec	74.50 75.32 75.27 71.50 69.47 69.75 70.60	74.55 75.10 75.10 75.10 71.20 69.10 69.50 70.56	High/Low 74.72 75.40 75.40 71.55 69.60 99.90	74.7 74.5 71.0 89.%
Seb Apr Jun Jug Oct Dec	74.50 75.32 75.27 71.50 99.47 89.75 70.80	74.55 75.10 75.10 75.10 71.20 69.10 69.50 70.55	High/Low 74.72 75.40 75.40 71.55 69.60 99.90	74.7 74.8 71.0 89.1 69.7
Apr Apr Aug Det Dec	74.50 75.32 75.27 71.50 69.47 89.75 70.60 Glose	Previous 74.55 75.10 76.10 71.20 69.10 69.50 70.55 Previous	High/Low 74.72 75.40 75.40 71.55 69.60 99.90	74.7 74.5 71.0 89.%
Feb Apr Aug Det Det LIVE I	74.50 75.32 75.27 71.50 69.47 89.75 70.60 Glose 41.92	Previous 74.55 75.10 75.10 71.20 69.10 69.50 70.56 Previous 42.52	High/Low 74,72 75,40 71,55 69,60 99,90 70,75	74.7 74.8 71.0 80.7 70.8
Apr Apr Aug Det Dec LIVE I	Close 74.50 75.32 75.27 71.50 69.47 69.75 70.60 Close 41.92 42.75	Previous 74.55 75.10 76.10 71.20 69.10 69.50 70.55 Previous 42.52 43.22	High/Low 74.72 75.40 75.40 71.55 89.60 99.90 70.75	74.7 74.8 71.0 69.7 70.8 41.3 41.3
Apriland August Apriland August Apriland August Apriland	74.50 75.32 75.27 71.50 69.47 69.75 70.80 Close 41.92 42.75 40.40 45.70	Previous 74.55 75.10 76.10 76.10 71.20 69.10 69.50 70.55 Previous 42.52 43.22 40.76	High/Low 74.72 75.40 75.40 71.55 69.60 99.90 70.75 70.75	74.7 74.8 71.0 69.7 70.8 41.3 41.3 41.3
Apr Aug Det Det Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	74.50 75.32 75.27 71.50 69.47 89.75 70.60 40.40 41.92 42.75 40.40 45.85	Previous 74.55 75.10 75.10 75.10 71.20 69.10 69.50 70.55 70.55 42.52 43.22 40.76 45.97	High/Low 74.72 75.40 71.55 69.60 99.90 70.75 70.75	74.7 74.8 71.0 89.7 10.8 41.3 40.2 45.4
Apriland Det	74.50 75.32 75.27 71.50 69.47 69.75 70.60 40G\$ 40,0 Close 41.92 42.75 40.40 45.63 44.60	Previous 74.55 75.10 75.10 75.10 71.20 69.10 69.50 70.56 00 lb; cents/1 Previous 42.52 43.22 40.76 45.97 45.90	High/Low 74.72 76.40 75.40 71.55 89.60 99.90 70.75 70.75 70.75 42.45 43.20 40.75 45.75 45.95	74.7 74.8 71.8 69.7 70.8 41.7 45.4 45.4 45.4
Apr Apr Aug Det Dec Dec Apr Aug Det	74.50 75.32 75.27 71.50 69.47 69.75 70.60 41.92 42.75 40.40 45.65 44.50 41.02	Previous 74.55 75.10 76.10 71.20 69.10 69.50 70.55 Previous 42.52 43.22 40.76 45.90 44.72 41 25	High/Low 74.72 75.40 75.40 71.55 69.60 99.90 70.75 70.75 70.75 42.45 43.20 40.75 45.75 45.75 45.95 44.50	74.7 74.8 77.0 90.7 70.8 90.7 90.7 90.7 90.7 90.7 90.7 90.7 90.7
Aprilan Aug Aug Cet Cec Ave Ave Aug Cet Cec	74.50 75.32 75.32 75.27 71.50 69.47 89.75 70.60 40.40 42.75 40.40 45.85 44.50 41.02 41.60	Previous 74.55 75.10 76.10 71.20 69.10 69.50 70.55 Previous 42.52 43.22 40.76 45.97 45.90 44.72 41.80	High/Low 74.72 76.40 75.40 71.55 69.60 99.90 70.75 70.75 70.75 42.45 43.20 40.75 45.75 45.95 44.50 41.25	74.07 74.07 74.07 74.00
Aprilan Aug Aug Cet Cec Ave Ave Aug Cet Cec	Close 74.50 75.32 75.27 71.50 69.47 69.75 70.80 41.92 42.75 40.40 45.70 45.83 44.50 41.02 41.80	Previous 74.55 75.10 76.10 71.20 69.10 69.50 70.55 Previous 42.52 43.22 40.76 45.97 45.90 44.72 41.80	High/Low 74.72 76.40 75.40 71.55 69.60 99.90 70.75 70.75 70.75 42.45 43.20 40.75 45.75 45.95 44.50 41.25	74.75 74.75 74.75 89.77 89.77 89.77 80.77
Apriland August Coc.	Close 74.50 75.32 75.27 71.50 69.47 69.75 70.60 41.92 42.75 40.40 45.63 41.60 41.60 6821LIES	Previous 74.55 75.10 76.10 71.20 69.10 69.50 70.55 Previous 42.52 43.22 40.76 45.90 44.72 41 25	High/Low 74.72 75.40 75.40 71.55 69.60 99.90 70.75 70.75 70.75 42.45 43.20 40.75 45.95 44.50 41.25 0	74.75 74.75 74.75 89.77 89.77 89.77 80.77
Apriland Cet	Close 74.50 75.32 75.27 71.50 69.47 69.75 70.60 41.92 42.75 40.40 45.63 44.50 41.02 41.80 821.125 60.98	Previous 74.55 75.10 76.10 76.10 71.20 69.10 69.50 70.55 Previous 42.52 43.22 40.76 45.97 45.90 44.72 41.90 Previous	High/Low 74.72 75.40 75.40 71.55 69.60 99.90 70.75 70.75 70.75 42.45 43.20 40.73 45.75 45.95 44.50 41.25 0	74.75 74.75 74.75 89.77 89.77 89.77 80.77
Apriland Cook Cook Cook Cook Cook Cook Cook Coo	74.50 75.32 75.32 75.27 71.50 69.47 89.75 70.60 40.40 42.75 40.40 45.70 45.85 44.50 41.02 41.02 41.80 881,105 60.85	Previous 74.55 75.10 75.10 75.10 71.20 69.10 69.50 70.55 0 lb; cents/1 Previous 42.52 43.22 40.76 45.97 45.90 44.72 41.25 41.80 Previous 40.40 40.40 40.30	High/Low 74.72 75.40 75.40 71.55 69.60 99.90 70.75 70.75 42.45 43.20 40.75 45.95 45.95 44.50 41.25 0	74.75 74.75 74.75 89.77 89.77 89.77 80.77
Apriland Coc	74.50 75.32 75.32 75.27 71.50 69.47 69.75 70.50 41.92 42.75 40.40 45.83 44.50 41.02 41.90 821LIES Close 39.85 40.90	Previous 74.55 75.10 75.10 75.10 75.10 71.20 69.10 69.50 70.56 00 lb; cents/1 Previous 42.52 40.76 45.97 45.90 44.72 41.25 41.90 Frevious 40.40 40.30 41.52	High/Low 74.72 76.40 75.40 71.55 69.60 99.90 70.75 70.75 70.75 42.45 43.20 40.75 45.75 45.75 45.85 44.50 41.25 0	74.75 74.75 74.75 89.77 89.77 89.77 80.77
Dec Feb Apr Jun July Dec Dec	74.50 75.32 75.32 75.27 71.50 69.47 89.75 70.60 40.40 42.75 40.40 45.70 45.85 44.50 41.02 41.02 41.80 881,105 60.85	Previous 74.55 75.10 75.10 75.10 71.20 69.10 69.50 70.55 0 lb; cents/1 Previous 42.52 43.22 40.76 45.97 45.90 44.72 41.25 41.80 Previous 40.40 40.40 40.30	High/Low 74.72 75.40 75.40 71.55 69.60 99.90 70.75 70.75 42.45 43.20 40.75 45.95 45.95 44.50 41.25 0	74.75 74.75 74.75 89.77 89.77 89.77 80.77

LONDON STOCK EXCHANGE

Share prices slide in nervous trading

By Terry Byland, UK Stock Market Editor

NERVOUSNESS over the outlook for Wall Street and for domestic interest rates contined to unsettle the London stock market yesterday. The Bundesbank's decision to leave German interest rates unchanged for the present did little to lift the burden of uncertainty over UK rates as London money market rates again signalled upward pressures. Political tensions increased as the UK House of Commons debated the proposals for European economic and politial union. The FT-SE Index gavé back the nine-point gain of the previous session, closing

-11-12-12-2

€2:c230

9.1 down at 2.463.5. The one consolation for London equity traders was that volume in equities was low, with trading fading away in the afternoon when the New

Accoun	# Dealing	Dates
First Dealings; Nov 11	Nov 25	Dec 9
Option Declarati Nov 21	Dec 5	Dec 23
set Declings: Nov 22	Dec 6	Dec 27
Loonent Dey: Dec 2	Dec 18	Jan 6

York stock market opened the new trading session without a significant trend; the Dow showed a gain of 4.25 in UK business hours. Traders agreed that, with any cut in UK base rates

apparently ruled out by weakness in sterling and the out-look for Wall Street negative, the UK market continues to face an uncertain outlook. Equities opened lower behind a sluggish performance

and, in spite of the absence of the widely-predicted rights issue from Cable and Wireless, drifted lower throughout the session. The lowest point of the day, a fall of 19.2 to 2,453.4 on the Footsie, was reached as London waited for New York to open. The relatively steady start on Wall Street proved enough to promote a swift rally in London share prices, although it did not inspire increased trading volume.

from Wall Street overnight

The lack of confidence across the wide range of the stock market left share prices to respond to specific situations. British Gas edged firmer on news of a higher dividend pay-ment, and Cable and Wireless rose sharply after pleasing the market with good profit figures as well as its omission of fund-

The bid sector was brought to life again by sudden rush of suggestions that Ultramar could shortly face a determined US counter bidder to outface the Lasmo offer. Insurance stocks weaked as

analysts continued to take a

hard look at the problems

posed by the collapse in the UK

domestic housing market, where housing repossessions are placing substantial claims on the UK mortgage insurers. Seag-reported trading vol-ume slipped to 534.1m shares from Wednesday's 481.2m reviving concern over the profitability of London-based securities firms. Wednesday's volume reflected retail or customer business worth £980.9m, indicating a slowdown in genuine investment busi-

London International Group

(LIG) slipped after the surgical

glove and condom maker

reported half-year profits at the

However, the shares picked up

later to finish a net 3 better at

306p. Smith New Court argues

that the stock has been over-

looked and it remains a buyer.

following raised interims on

Wednesday. Hoare Govett

argues that in spite of Court-

aulds' outstanding perfor-

mance this year it remains

undervalued, but Nomura

have run too far."

Research believes: "The shares

There was a pause in the

slide of Maxwell Communica-

tion Corporation shares, which

held at 36p. Mirror Group

Newspapers made fresh head-

way on bid speculation but set-

tled in the afternoon with a

gain of only a penny at 127p.

UBS Phillips & Drew men-

tioned MGN at its morning

meeting. Mr Colin Tennant of

UBS said: "People keep on

talking about a possible bid,

but even without one the

shares are undervalued on fun-

Arjo Wiggins Appleton rose

sharply on takeover talk after

a share and bond swap bid by

Saint Louis for the 58.58 per

cent of the Arjomari-Prioux

shares it does not already own.

paper analysts said. Arjomari-

Prioux, Saint Louis and Worms

et Cie own 39 per cent of Ario

Wiggins. The shares were up 25

at one stage before backtrack-

ing to close 5 up on the day at

New-time buying on expecta-

tions of encouraging full-year

figures on December 2 spurred

Airtours ahead 28 to 854p.

259p. Turnover came to 4.5m.

damentals."

Courtaulds firmed 3 to 479p

bottom end of expectations.

inter-dealer business. Yesterday's selling reflected profit-taking ahead of the close of the equity trading account tonight. The two week account has brought a substantial setback in share prices as London has reacted to the shakeout on Wall Street and to the dashing of hopes for an early cut in UK base rates. Many of the market dealers who have inspired the bulk of market activity this week were inclined to take profits yesterday rather than take the risk of a further fall

nesss as share prices rallied on

on Wall Street overnight Strategists at Credit Lyonnais capital Markets summarised the problems yesterday; "Spare a little thought for our not win at the moment".

policy-makers. No matter what they do it seems they just can-LEP Group gave up another 4 to 10p, having touched 7p earlier as the market continued to digest Wednesday's profits warning and the chairman's resignation.

Tiphook continued to recover from recent falls and the shares gained 9 to 451p after a strong buy recommendation from company broker County NatWest. The broker said: "Nothing has changed except the price and the shares should be bought aggres-

Trafalgar House gave up 8 to 215p after announcing that there were contractual difficulties over the North Sea rig which it is building for USM-quoted rig operator Midland & Scottish Resources (MSR). The latter plunged 22 to 30p following the announcement of the contractual dispute and a number of very bearish stories concerning the company's future circulated in the

Shares in takeover target Hawker Siddeley eased to 719p as talk circulated that the bid from BTR, down 4 at 377p, would be a close-run contest. The bid closes today. BTR said it spoke for 32.7 per cent of Hawker's shares. Turnover in the latter totalled 5.1m.

MARKET REPORTERS: Peter John, Joel Kibazo, Steve Thompson.

Other market statistics, including the FT-Actuarles Share Indices and London Traded Options, Page 21.

127.4 (9/1/35) 105.4 Fixed Interest (3/1/75) (28/11/47) Ordinary Chare @ (16/1) (2/9/91) (26/6/40) 222.8 127.0 734.7 43 5 Gold Mines {11/7} (15/2/83) (26/10/71) 2679.6 FT-SE 100 Share (2/9/91)(23/7/84) 1198.80 (16/1) (3/9/91)5.03 7.23 17.41 DOrd, Div. Yleid 5.18 7.41 6,18 7.40 17.02 ●Earning Yid %(full) 12.08 10.04 16.96 & FT-SE Europeach, 200 25/10/90 to 80 16/00 9 Partial ●P/E Ratio(Not)(☆) 26,955 1031.16 25,835 398.8 SEAC Barons 4.45pm GILT EDGED ACTIVITY Equity Turnover(Em)t Nov 20 Nov 19 32,383 24,497 indices" 24,554 401.1 384.8 Gilt Edged Day's Low 1881.5 Ordinary Share Index, Hourly changes 75.3 91.3 Bargains 9 am 1896.5 12 pm 1885.6 1 pm 1886.2 3 pm 10 am 1691,4 11 am 1883.7 85.0 90.2 "SE Activity 1974. Day's Low 2453 4 FT-SE 100, Hourly changes †Excluding intra-market 12 pm 2460.1 11 am 2458.0 1 pm 2461.2 2 pm 2460.1 business & Overseas lurnover. London report and Day's Low 1117.06 latest Share index: 1 pm 1121.59 12 pm 2 pm 11 am Tel. 0898 123001 1120.58 1120.23 1121.30 TRADUC VOLUME IN MA IOD STOOKS

FINANCIAL TIMES STOCK INDICES

	Volume	Costag	Day's		Ypkent	Closin	Der			Yahane	Cesas	Day's		Totale	Classing	Dey
	900.0	Price	zi ange		000 s	Price	Charles	•		COU's	Price	Special		200 s	Price	charg
n	57	396	- 9	Cookson	2,500	104	+1	Lucas		. 1,200	125		Sovern Treat Water	1.900	502	-4
SDA Groom	26,000	38 12	- 21,	Courtaids	1,700	479	+3	ME Cora	den	142	235		Shell Transport	. 6.700	503	+1
abev Madienal	1.200	277	-2	Delocty	3.00	360	+4	MEPC		363	451		Siebe	146	454	-1
her! Fisher	1.200	85		De Ca flue	180	447	-2	Manush		_ 389	293	-4	State Sough Esta	_ 512	229	-2
Wed - Lyans	_ 1.400	601	+9	Ottone	\$ 90B	235	-5	Marie &	Spencer . Commes .	7.200	771	-1	SOUTH ON HIA	586	462	- 17
neirad	. 1.108	31	•	ECC Group	127	474	+1	Mannell	Coreres .	_ 6.400	36		Smith & Nachew	4,000	124	+1
nghas Walds	232	351		Eastern Elect	418	734	-4	Literat	Bank	2.830	220	12	SmM Beecham	1500	200	- 10
900	1.403		-9	East Midland Elec	467	244		Midland	Bect	_ 117	265 275		Sexici Reaction Lits.	G	352	- 35
nyl Groep	1 900		-2	Enterprise Cel			-3	NFC.		305	276		Southern Block South Wales Elect.	395	249	-6
no Wiggins	4 600		+5	Europunnei Unga			-3	Meditors	Ban	2 700	200		Cardina Day	157	250	+2
B Brit Foods	_ ",JUU	64		FIG	343		+1	Mariana	Power	700	147		Court Water Class	- 5	39	**
M	- 400	484	+4	France	1,000		- 12	Married Name		4 400	6119		South West Water _	115	315	-1
AT lade	(+0	Ferrent		0.7	-4	March W.	et Water .		354		South West Elect	- 16	245	
AL PAGE	- 21411	653		Reons	2700		-4	March and	Sect _	913	3	7.7	Southern Water	''	315	
ET	100	214	TI	Forte		281	-4	AND RESERVE	Foods .	_ 👊	3		Stranger Wage	- 45		_ •
CC	2/3	318		Gen Accident _	655		- 16	LECK GARAN	FUULB .	22	268	+1	Standard Charts		364	-1
oc	. 1,200	574	-5	General Blect	_ 10 000			LEDITOR DE		_ 30	708		Storehouse	4,100	95	+9
8 Inds	_ 502	158		Gano		770	-25	Herzon		103	751	-	Sun Albence	_ 2000	303	-10
R	2,360		-4	Chymned Lat	217	201	- 2	PAO.		707		-5	78K	6.000	115	- 10
ink of Scottage	. 1,500		-1	Granada	500	192	-1	PRINCIP	n	_ 2500	133	+1	71 Group	270	560	
arclays	948	336		Grand Mal	1,300	236		PowerGe	n	310	157	- •	TSB.	_ 2100		+1
Ma	_ 340	945	-i	GUS A	244	1333	-3	Prudentit	J	_ 7000		-5	Termer	2,200		+2
erclays	4,000	113		GRE	7,200	136	-3	PHA		1.700	347		Tate & Lyle	_ 2,800	351	+2
misland inc.	1.100	24	+1	GIKH	822	300	-3	RMC		1.200	520	+7	Taylor Woodrow	35	155	+4
us Circle	5 MA		-2	Guinness	7 300	304	+1	MT2		2700	512	-3	Torco	1 DO	213	-1
cker	222	463	+3	Hemmerson 'A'	235	574	+4	Acces		17 000	16	+15	Thames Wester	844	344	
XXX	2 200	432	-3	Henson	4 800	2011	4.16	Real Ore			645		Thorn Eld	167	765	+2
	25%	1	41	Herwoo Werrants	1 300	TO C	- 1	Recies A	Colmen	1 700	636		Tonsans	887	279	-1
il Aerospace	7 170	777	_ _ _ _ _ _ _ _	Herrisons Crostel	A 714		14	Retired		1.000	47	4.5	Traisiger House	1 200	215	-ž
hash Airweys	1 200	307	-3	Harvier Side	5 400	710	-1	David had		#17	405		Unitable	1,000	330	+ 15
HER CAS	12 000	see i.	146	rever şept	3,100	184		Postokii.	~ ~ ~ .~	1 200	330	1.0	Unigate	3,000	299	-6
	47		127	Hillsdown	200		-7	Parten	1.2	- 4,700	573	14	I bellever	7 600	5	+3
itish Land	31	265	+5	M	300	216		Party Day	C0	2 200			Uniferres	2000		+5
	W.L.V		- 5	KI	1,100	1301	-8	TOTAL TOTAL	G0		134		United Biscuits	- (3)	277	
insh Steel	25000		-212	inchespe	1,900	386	-6	HUGHTEN		- 231	T080		Uld. Newspapers	_ 30		+ 6
itish Telecorp	4,100		-1	Kinglisher	1.309	525	-6	HM ER 2	- 10mb	347	170		Vodalone	. Just	351	-5
ngi	_ 101	80		Ladbrote	951	250	+342	Royal Inc	urarca	84	395	-5	Welcome	87	860	- 18
ermets Coursel	_ 849	543	+7	Land Securible .	165		-1	SUNCH!		3200	134		Weigh Weigh		354	
100	_ 2400	24	-14	Lacoria		553	-1	Spirebur	Y	_ 4600	T 4		Wosses Water	, 44	365	
Me & Wea	<u> 5.100</u>		+14	Legal & Gagarai	105	371	-3	Scottleto (New	627	391	+2	Whiterees 'A'	1.600	442	† 1
cours	274	481	+2	Legal & General Lloyds Abbey	404	383		Scot Hor	iro - Beci	1.300	1/12	_	Williams Hides	452	315	-2
der Graun	873	245		Libyda Beni	Atf	205	-2	Scottica		2 600	100		With Corroca	2.000	241	+ 37
witton Commis	TIR	414	-4	LASMO	1000	337	+ 15	Sears		1.300	95		Thetpey	A	151	-
est Vivela	1 005	175	7	London Elect	4900		+3	Codmeter		900	217	-2	Yorkshire Elect	AM	266	
mas viyyan	- 1,000	459	-0	London Elect	32	273	-1	Change		776	353		Tortshire Water	172	362	-1
WHIL AMOS	904	-30	- B	The off	/30		-1	Section 1			a 33	4.1	101-00-11 11 -	·	-	

EQUITY FUTURES AND OPTIONS TRADING

VOLUME on LTOM rose to its highest level for more than a By the close, British Steel had month although the mood, as in the rest of the market, was gloomy, writes Joel Kibazo. Turnover of more than 45,000 contracts was boosted

by two crosses, said to have reflected tax-related trades in stocks traded in the US as American Depositary Receipts. The biggest trade of the day

was in British Steel in which

8.000 contracts of the January

traded 9.352 lots. A cross was also reported in Glaxo, which traded 1,440 contracts. Asda was the second most active stock option as stories circulated that the company intended to restate its previ-

70 calls were crossed at 8½p.

ous year's figures. It traded 4,200 lots. This was followed by Thames Water, where 2,410

ket. Amstrad. British Gas and BTR were also busy. In Footsie futures, a firm opening gave way to a listless session with sentiment continuing to be affected by fur-

benefited from switching into

yield stocks in the cash mar-

December closed at 2482 and at a modest discount to its estimated fair value premium of about 21. Turnover reached contracts changed hands. It 6.610 lots.

ther weakness in sterling.

Alert on OTIZOns Ultramar battle

OIL SECTOR dealers braced themselves for imminent developments on the Ultramar bid front as stories circulated that a rival offer to Lasmo's one-foronerterms was pending.

Atlantic Richfield (Arco), the US oil and gas group, was said to the favourite. Rumours suggested that Arco would make a 375p a share offer. Stories of a higher bid originated in the traded options market, where hints of the Lasmo bid first emerged.

Ultramar shares closed a net 16 Righer at 330p with turnover at 3.6m, much higher than usual. Strong buying by one leading US investment bank previously associated with corporate moves undertaken by Arco increased the bid speculation. A dealer said: "It looks as if a poscher could have been at work, possibly accumulating a small stake before launching a full bid." Lasmo, given a rough ride in the market recently, forged ahead 15 to 300p.

Asda busy

Asda topped by far the list of active stocks in the FT-SE 100 constituents after a substantial profits downgrade by Hoare-Govett, the UK broker. Hoare reduced its current year profits forecast from £126m to £85m now easily the lowest of market lestimates, which range up to £110m - blaming poor trading-at Asda's supermarkets.

Adding to yesterday's weakness were suggestions that Asda might be about to restate last year's profits. However, Asda commented: "Absolutely no new information was imparted today; we are not restating any numbers." Mr Patrick Gillam, Asda's

chairman, and Mr Archie Norman, the newly appointed chief executive, are understood to have met several City food retailing specialists yesterday.
The shares retreated to 36%p

before closing a net 21/2 down at 38 %p. Turnover was exceptionally heavy at 28m shares, and Asda was also the second most active instrument in the traded options market.

Gas in demand British Gas gave another strong performance, with the shares ending 41/4 higher at 255%p on heavy turnover of 12m: The stock responded to the good news on the dividend

KELLOGG, the world's leading

breakfast cereal manufacturer.

has appointed Alan Harris to

the newly created position of

chairman's assistant for global

Harris, 37, is an Englishman who has been Kellogg's mar-

keting man in the UK. He will

move to the corporate head-

quarters at Battle Creek,

Michigan, when Army Langbo

takes over as chairman and ceo

marketing.

special interim of 6p. finance strength and a well-focused financial strategy".

Insurer down

Sun Alliance came under substantial selling pressure late in the session as Charterhouse Tilney, the stockbroker, increased its forecast of mortgage indemnity losses for the period 1991-1993 to £550m. The broker now expects Sun to record a loss of £340m for

next year, against a previous figure of £220m. Charterhouse now sees no scope for an increase in Sun's dividend for the period. Charterhouse said it had studied Royal Insurance's results, issued last week, and adjusted its Sun Alliance num-

south of England, where claims related to house repossessions were higher than elsewhere in the UK. Sun Alliance shares dipped to 297p - the lowest level for over five years - before rallying to close a net 10 off at 803p. Other composites were also

easier at 136p. Shares of drug companies trading in the US weakened on

come weakened 19 to 860p. and a raised dividend were countered by a warning from

front. Gas announced a halftime dividend of 4.25p and a Smith New Court lifted its 1992 dividend forecast from 15p to 15%p and labelled the stock "one of the cheapest in the market". Strauss Turnbull, describing the shares as "very, very attractive", highlighted the "low gearing, immense

bers to take account of the company's high bias to the

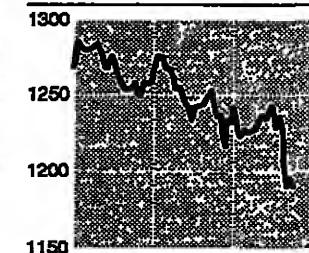
badly mauled, with Commercial Union 9 off at 459p, General Accident 16 weaker at 429p and Royal 6 cheaper at 285p. Guardian Royal was heavily traded (7.2m shares changed hands) and closed 3

meeting some profit-taking.

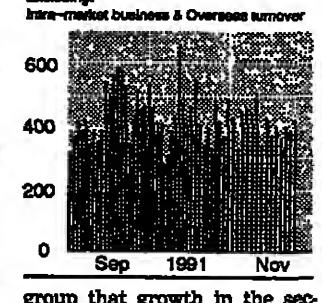
Glaxo beaded the retreat after overnight selling in New York. falling a further 25 to 770p. SmithKline Beecham "A" shares lost 10 to 803p and Well-Increased interim profits from Rothmans International

the tobacco and hixury goods

FT-A All-Share Index



Equity Shares Traded icrnover by volume (million) Excluding:



group that growth in the second half may slow. The shares saw good two-way business. dipping in the morning before picking up to end a penny better on balance at 1080p. A more positive stance on BP shares by Hoare Govett

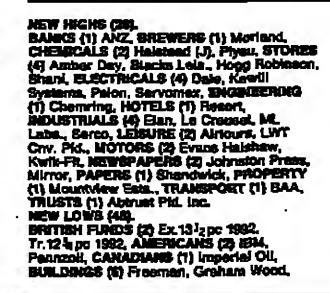
helped the stock rally from an earlier 310p to close only a fraction down at 312½p. Turnover was a good 10m shares. Hoare said the shares offered safe and progressive dividend yield of more than 7 per cent. Fisons fell sharply in early trading on worries over possible further profits forecast downgrades, analysts said. Mr John Aldersley, Smith New Court's specialist salesman, said he was considering

"We are having a very close look at what might be necessary," he added. "The next few weeks' trading are crucial for Fisons, and in the worst case we may cut." Forecasts range between £235m and £240m. The nervous ness eased in the afternoon

400p after being 13 down.

NEW HIGHS AND LOWS FOR 1991

APPOINTMENTS



bite at global breakfasts

accounts for more than half of

In his current job Harris has

been responsible for one of

Kellogg's most important mar-

kets - the British put away

131b of ready-to-eat cereal per

head per year, 3lb more than

the Americans, and the Irish

munch their way through an

additional 3lb each. As Kellogg

puts it, "a tremendous break-

fast-eating habit for a

But the cereal giant is facing

intense competition, both in

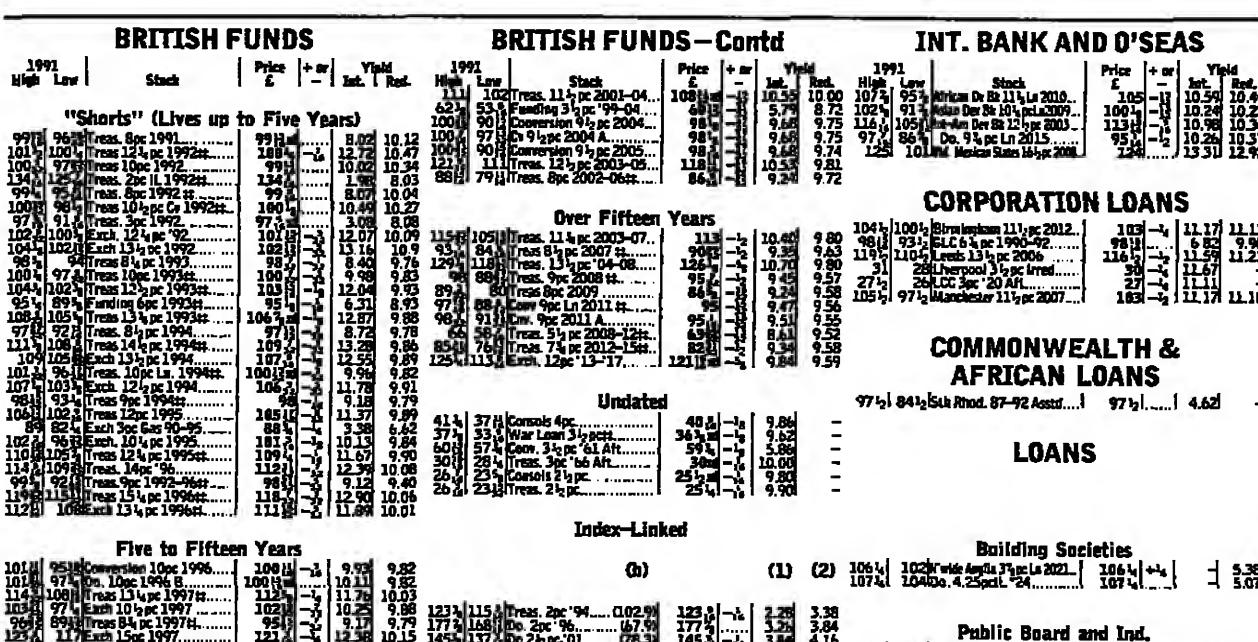


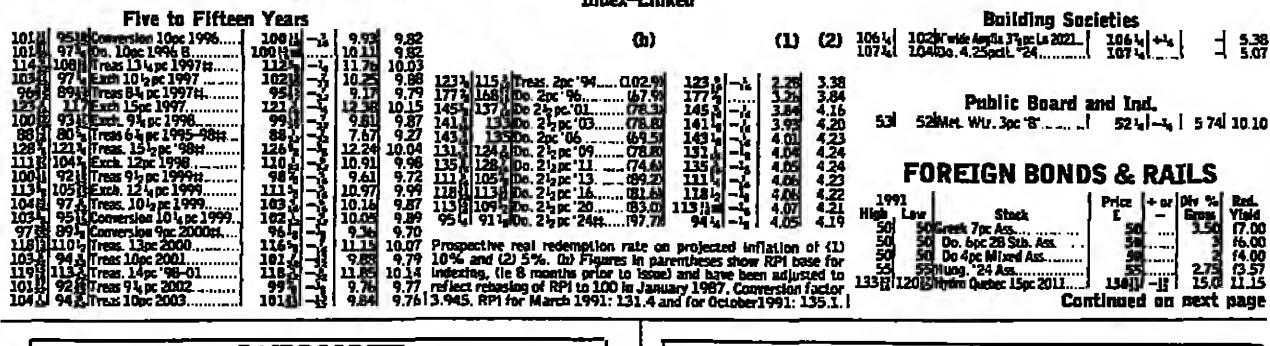
Sportswear retailer Black Leisure climbed 13 to 130p reducing his profits prediction after a buyer of 500,000 shares for 1991 to £220m from £235m. moved into the market and the company met Scottish institutions yesterday. Brewer Morland & Co jumped 17 to 360p following increased full-year profits and a raised dividend. An in-depth note on Coats Viyella from a leading UKbased securities house helped the shares to hold steady at and the shares closed 4 off at 176p. Barclays de Zoete Wedd has changed its investment advice from recommending holding to buying the stock. Worries over the T&N fmal dividend were calmed after the chairman said his sale of about 80,000 shares was conducted for personal reasons. However, sentiment was further weakened by the company being included in a UBS Phillips & Drew research document on the list of companies forecast to cut their final dividend. At worst the shares were down 13 but they rallied to end 10 off at 115p on turnover of 5.8m.

Insurance

moves

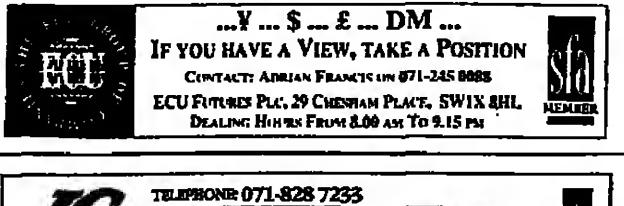
LONDON SHARE SERVICE

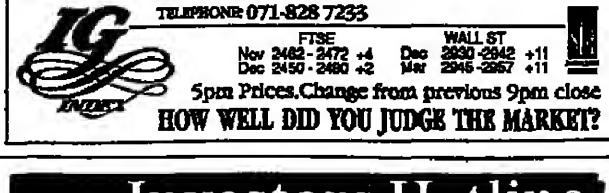




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December 19th 1991.

It will be of considerable interest

Jessica Perry on 071 873 4611 or fax 071 873 3062

at the beginning of 1992. Langbo had previously been in charge of the international side the US and in Europe, from of the business - which now ■ HIGH-POINT has appointed

Peter Johnson, a non-executive director from last month, to be its chief executive from January. He was chairman of Thurgar Bardex until its acquisition by Heywood Williams in August. Robert Wharton, currently deputy chairman and chief executive. will continue as deputy

chairman. LADBROKE group announces that John Jackson. one of its non-executive directors, has been appointed non-executive deputy chairman in succession to the late Sir Kenneth Cork. There are-two other deputy chairmen: Peter George and Jerry O'Mahony, both executive. Mike Hawker, md of Freemans, is appointed a

director of SEARS.

Following PUBLICIS'



takeover of Geers Gross. Michael Conroy and Chris Whitworth have joined the Geers Gross board. ■ James Hogan (above left) is appointed sales director of HERTZ EUROPE, responsible for the company's corporate, travel industry and field sales activities in the UK and the rest of Europe. He is returning to London from Hertz Australia, where he was operations director. Colin McLean (above right), md of Hertz Leasing for the .

past four years, has been

to occupy him in other parts of the globe. Kellogg hopes to be manufacturing in Latvia by 1993, and is also planning an assault on the Indian market. With Langbo also eyeing China's potential, one of the things Harris will be deciding

General Mills, its big American

rival, as well as from assorted

private-label brands, which has

prompted it to step up its

already yast marketing spend. Harris will also find plenty

is whether such a thing as a global marketing strategy is possible or indeed desirable. appointed md of HIGHWAY VEHICLE LEASING, This move follows the death of Highway's co-founder, Peter Knox, last month.

■ Digby Hardy has resigned from the board of GRESHAM TELECOMPUTING. ■ Brian Boswell has been appointed group finance director of WHEWAY. ■ PORTSMOUTH AND SUNDERLAND NEWSPAPERS has appointed Stuart Bell, md of the company's northern subsidiaries, a director. ■BAA has appointed Barry Gibson, recently commercial director at Heathrow, to the new post of group retailing

director. Tony Bushell is appointed a director of DUN & BRADSTREET. **■ DIXONS** announces that Julie Nedza is appointed finance director of Supasnaps.

Paul Bradshaw, a consultant to J ROTHSCHILD ASSUR-ANCE HOLDINGS, is joining the company as a director. He was instrumental in setting up Skandia Life, became its md in 1981 and resigned earlier this

M Nigel Fenner-Fownes and John McNamara have been appointed directors of BAIN CLARKSON, part of the Inchcape group.

WORLD MARINE & GEN-ERAL INSURANCE announces the appointment of its general

manager, John McGarry, as a

director.

■ BRITANNIA LIFE announces that David White has joined as assistant general manager (marketing) from Clydesdale Bank, and Ian Hillan, a director of Information Technology and Marketing at Freemans, has joined as general manager, business development.

CHARITIES

The FT proposes to publish this

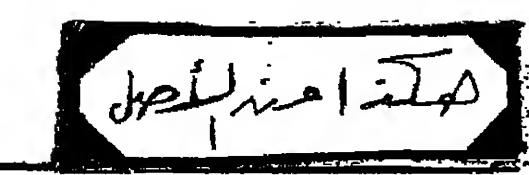
to senior management, solicitors and wealthy individuals who read the FT. In addition to appearing in the paper this survey will be sent to the Chief Executives of the UK's Top 500 companies. If you want to reach this important audience, call

Data source: BMRC 1990

FT SURVEYS

28	LONDON CHARE CERVIOE	FINANCIAL TIMES FRIDAY NOVEMBER 22 1991 Letter Share Prices are symlights on ET Cityline Calls charged at 36p/minute chasp rate
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OS1.00 - 2.4 - 15.3 otherwise indicated, prices and net dividends are in pence and denominations are 25p Estimated price/earnings ratios and denominations are 25p Estimated price/earnings ratios and covers are based on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on middle prices, are gross, adjusted to ACT of 25 per cent and allow including estimated extent of offsetsoile ACT. Yields are based on middle prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

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23 Do. Warrants The NAV basis assumes prior charges at par value, convertibles converted and warrants exercises if dilution occurs.

Tap Stock 4 25 Highs and lows marked thus have been adjusted to allow for rights issues for cash 330 +16 +105 12 42241 1511Fleating Far Eastern of 1490Fleating Fledgellog . 8 880Fleating High Inc Invita 1110o. Writs. interior since increased or resumed 56 Value & Inc. 10p ... p 11600. 6 4 90 Cr Pf...y M3.24 6.3 76.3 7.6 interim since reduced, passed or deferred 8.1 83.B-IA6 fax-free to non-residents on application 7.7-292 Figures or report awaited
Not officially UK listed; dealings permitted under 3.57 15.4 34.1 12.1 13.0610.5 **PLANTATIONS** USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities. Not officially listed.

Price at time of suspension Price - Net Car Gr's * NEWSPAPERS, PUBLISHERS 150-21 15.0 4.4 179.516.3 High Low ! 61 Do. Warrasts.... 230 decree 5p....... 8 76 2.0 1.4 3.4 28.1 0.21 17 32 852 81 indicated dividend after pending scrip and/or rights issue, cover relates to previous dividend or lorecast.

Merger bid or reorganisation in progress 122 108 reonas inc 12 hp. B 15UK Land P 51, Winter Square 10a. of 173 Warmer Estate 5p. of 227 Warmer Estate 5p. of 4 Warmer Land Int. 5p. p 110a. 7, pc Or Pf 51. of 101 Wates City of Lon. of 50e Wood (J.O.) 10p... p 0.2 0.9 44.5 33.7 50.2 0.3 106.4 9.8 24 5.9 51.3 43 \$1.55 11 215.3 15 8 165 22 103.5 2.4 0.47 12 69.9 23 5 Same interim; reduced final and/or reduced earnings Net asset values supplied by County NatWest Wood Mackenzie as a guide only. Forecast dividend; cover based on earnings updated by latest interim statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided. **SHOES AND LEATHER** 113 -3 115 0.8 198 0-30 3.7 15.9 38.2 201 70 0.1 0.3 53.113 A 26 220.88 1.4 91.0 8.7 115 M11.6 14.5 Cover does not allow for stares which may also rank for dividend at a future date. No P/E usually provided.

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Abbreviations: of ex dividend; or ex scrip issue; or ex rights; so ex all; of ex capital distribution. 168 Aria Wiggles Appleton, or 85 B Aspen Cocurs, 50 ... 6 13 § 888 Gesign Grp 50 ft 768 AR RESOURCE 50 ... a 7 1₂ Drumeacod Group.... B 56 Faquel Trading 5p. B 36 Foster (John)...... B 127 Gaskell 20p....... B Far West Rand 14.6 21 7.1 8.0 11 75 1.7 8.0 8.9 器 语 3 0.45 1.9 58.647.1 REGIONAL & IRISH STOCKS 29Birkdale Grp. 12Birms Frank 875 54Baazi 33 Hagges (John) 10p... 64 Flicking Prestectsi... 53 Ingham 10p.... 49 Jerome (Hillings.)... 220 Lamont Hildgs 10p... 461 +37 692 +34 435 +7 5415 +7 5415 +8 584 +23 0900 3.3 3.1 0900 3.3 3.1 The following is a selection of Regional and Irish stocks, the 89¹2 Do. Warrants...... 69GT Venture lov 50p. (latter being quoted in Irish currency. 357 b 20125c 0.817.8 7.0 1162 +1 065c 1.3 3.3 23.7 015c - 0.9 - 576 017.4 0.922.5 5.0 99 20 1.2 36.8 01 - 2.2 - 2.1 - 185 06 36c 3.5 2.7 10.6 668m +3 937.5 1.3 7.5 13.6 640 2 85 5.25 81 92.5 7.1 Q100d 1.3 7.5 Craig & Rose £1... B &25d Q90d 3.3 3.1 Holt Gost 250.... B 2040..... 187 Leeds Grp 4.8 175.513.4 11 Love (P. H.) 1p... 37 Lytes (S.) 20p.... Helton Hidgs... ...y 01 02 82,918.0 United Drug..... 9Paima Group 61Parkland 'A' 33Readlout 5g 62Richards 10p 15SEET 20p 125 144 13 68 143 40 21 73 84 11.6 5.15 10 7.9 17.6 25 11 7.1 17.0 14.0 4.6 462.713.1 51 646 Ukletnowse 1p ... 6 51 & C401 Haimia Hidgs. ... 6 4.9 338.523.1 52 130 Harry & T. 20p... 8 7.20p... 8 7.20 TRADITIONAL OPTIONS 3-month call rates 270 454 +17 10140c 26 6.4 353 +5 4050c 3.6 1 P&0 D/a Marie Incide Inc. 1st.... 016 0 0.1 32 -718 38 30 10.0 115 27 6.1 8.0 5.75 1.0 60 21.8 Rank Org Ord..... **TOBACCOS** 51 intrum Jesikla 10p. β 20 investment Co..... β 53 intry & Since 0.1p.... β 401 JF Asia Select. 50Loraine RI 365SL Heiena RI 139Unisel Allied-Lyons..... Do Warrants... Shirti Camp & Sata Sq. o 15 JMD Group 21-p. o 78 Jarvis Porter 10p. 6 349 Lawroce Marrion A., 94.2 21 4.0 16.7 0400 2.4 4.2 5.3 **TRANSPORT** H68.8318.7 BOC Grp.. Diamond and Platinum 6201 0380c 1 5174 02851c 2 312 0200c 865 0275c 1 856 0205c 3977 +1 1276 +1 0350c 1 C21 E10 J Anglo Ans. 16v. 5c....

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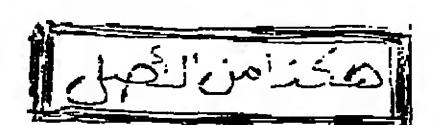
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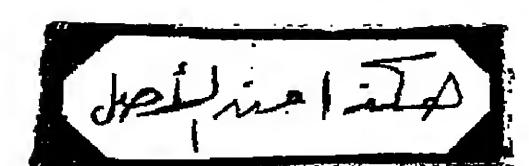
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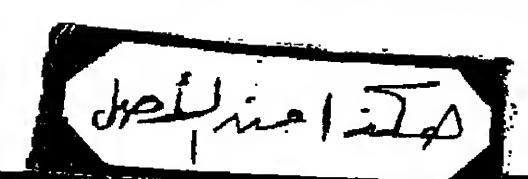
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Bond Investments AG DM 100 71 DM 100 71 GAM ATTENDED ATE GAM ATTENDED GAM ACTION GAM ASEAN -1.07 4517 4517 5110 54482 517 443 443 443 443 443 OTHER OFFSHORE FUNDS 5.57 5.61 4.68 4.93 5.03 5.39 493 Orbis Investment Management Ltd Orbis Global Enty . | \$12.27 | 12.69 Orbis Optional Enty . | \$15.19 | 15.97 Orbis Lavoraged Enty . | \$15.79 | 16.69 * Prices on Nov 14 Next Pricing Movember 2 5Fr1495 11 5Fr185 41 -7.40 50.55 79 51.01 95 51.01 79 51.01 00 51.101 00 51.101 50 71.0153 Orbitex Bahames Ltd Orbites Growth Food . 56 1811 6 7992 Orbites Nat Res Fd Ch 6107 7 2806 ATSP Management Ltd -19.15 For Ivery & Since see Alstrusk ORIENT Growth Fd SLD.19 | -0 14 Kleinwort Benson Japanese Warrant Fund 14 rot Aldrieges Lovenboury 010 352 4799-1 NAV Abtrust Fund Magrs (Guernsey) Ltd The New Asia Fund Ltd MAY USS (chisted) _ . Do Yen. -PAM Fatures Tracking (Carman) Ltd GAM Mate: May Allest ... EAM Mate: May Ge Eq. ... EAM Mate: May Trading ... EAM Mate: May Debarre. GAM Mate: May Ears. 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Euroca Fe NAV Nov 14 _ | Ecu25.68 Pierson Heldring & Pierson Taryo Pac Hiogs NY Levraged Cap Hiogs NY Asia Pac Ctri Fe NV Asia Sciention DP Am Set Fe NV S29 b5 S27 73 Ferrom Set Fe NV Lieyds Bank Luxembourg Apstro-Hungary Fund Ltd Europe Plus Investissement (SICAV) (p) MAV Nov 15 Ecol 47 24 | +0 35| Leaguid Jesseph Faud Magrs (IeM) Ltd. P8 Box 52 Attal St Desglat IsM 0624 661020 List International 54 191.89 91.89at 96.93 1-0.64 Europe Value Fund (u) Emrope Gun Fa NY . Julius Baer Bank & Trust Co Ltd Loubard Barsid... \$2002.00 2003.00 5-Bar, J Barsid Fr... \$199.00 1204.00 DU-Ser, J. Barsid Fr... Discourse 1006.00 Physicharge European Procession... J En 47 66 103 38 GAM Stip Special Book. Fidelity Inti Inv Mingt (Liexembourg) SA Con Sc Portfella.... | SB 30 | 872 | -004 | 191 New Europe Fd | \$9 10 | 956 | -001 | 054 Conv Sec Portfolia..... \$8.30 8 72 -004 1 91 New Europe Fd \$9 10 9.56 -001 0.54 Fidelity Investment (CD) Ltd Blace Port-Hedged... \$11.90 12.50 -0.05 0.84 Blace Port-Unhedged \$11.38 11.95 -0.05 0.87 Okenery \$12.70 18.80 40.027 Far East \$99.45 72.92 -0.45 0.10 Fromiler \$28.27 29.58 -0.23 0.35 Global industries \$15.48 16.25 -0.02 Slobal Selection \$13.08 13.73 -0.05 National \$13.08 13.73 -0.05 National \$15.61 16.39 -0.05 0.38 Oriest \$15.62 16.39 -0.05 0.38 Oriest \$34.30 36.02 -0.19 1.48 World \$34.30 36.02 -0.19 1.48 World \$57.40 83.37 -0.14 0.30 Partagese Investment Fund Ltd KAY Nov 14 Fidelity Investment (CD) Ltd Sterling American _ 162,354 2,478[-0.001] Bank Julius Bar Emerging Europe falhanic Scandinavian Fund Ltd Midland Internated Circuit Fund SICAV(u) \$\begin{align*} 6-0929 0 966 485 29 \\ 6-0896 0 951 410 0 4 \\ 5-2131 2 280 416 45 45 \\ 6-0.842 0 894 416 45 \\ 6-0.842 0 894 416 45 \\ 6-0.878 0 932 416 33 \\ 6-0.878 0 932 416 33 \\ 6-0.917 0 974 416 2 96 \\ 6-0.917 0 974 416 2 06 \\ 6-1.996 2 117 426 2 96 \\ 6-1.996 1 155 \ ISLE OF MAN (REGULATEDX**) The Batavia Fund Ltd. 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UK Equities. Lapanere Equities. Global Equities. Ruthschild Asset Management Limited Tolyo Pac Grabell . . . | \$162.82 Royal Trust North American Bond Fd. Norwick Union Intl Portfolio (u) Sabre Futures Fund Hong Kong Fd Managed Tst Hov 18 Spore & Malagela Asian Growth Fd Hov 21 Asian Income Fd Hov 21 Ed Japan Rept Chine 19 Pacific Gold Fd Hov 22 Himslayan Fd Hov 22 laks Enrocces Gold Start Read Funds Starking Bood LIS 5 Bood Destschemark Bood Alptax Worldwide Reserve Funds US 5 Reserve US 5 Reserve Destschemark Reserve Bridge Singapore Asset Moguert Ltd Suppore & Malay To. . . | Std 50 | 16.21 | -0.22 | 10.85 Licyds Bank Loxembeurg Butterfield Management Co Ltd Mediterranean Fund (SICAV) (p) Jardine Fleshing Inv Mingt Ltd. #Fisher in MV No II C1.8077 Lipus 87C in: RAY Nov 31. #F Pac Wet MAY Nov 15. C3.75 Kores Guta Tot NAV Nov 18 23,530,18 US\$31,25 Kores 1990 Trest HAV Nov 18 Wos 2,982,99 US\$3,95 Seod Asia Index Tot NAV Nov 19 Wos 6,281,15 US\$8,31 Jardine Fleming Unit Trusts Ltd. Consument Investments Ltd (Hone Kone) JERSEY (SIB RECOGNISED) in the Tile to APA Styll ... or Right Yell to 2005 the U ... restants Hiller New 13... AIB Frind Managers (CD) Ltd. PO Box 468 St Heller Jersey Contant Correctly Frinds Ltd. Class & _ ... SR & SR & Connertible Securities Partiello (st) ering Corrency Feet ering Corrency Fd . g Mingd Currency ... Templeton Global Strategy SICAV 2 houseard Royal, L-2953 (memberg Developing Earth Stock, S- 9.83 | European 25 A ... \$10.64 \$10.51 Class 5 Northgate Unit Tst. Mingr. (Jessey) Life Pacific Fued Nov7......(\$34.28 36.39] -0.98] Touche Remnant (Guernsey) Ltd (n) Soditic Asset Management Inc. Abita SAM Inc. SAM Oversified inc. 114.80 SAM Strategy Inc. 99 52 Sovereign Portfolio Management Currency & Gold \$178.90 Daiwa APT Japan Fund Daiwa APT Japan \$7.5301 7.7213 Tabasco Fund Managers Limited NAV HTS1490 2 IDR USS57.39 (Nov 20) The Thai Development Capital Fd NAV Nor 20 The Thai-Euro Fund Ltd Schroder Most Services (Jersey) Ltd Ermitage Group Erwitage Barrage Fd... Ermitage Cash F and... Ermitage Cash F and... Ermitage Equities..... Ermitage FS Perseen... Ermitage IS Bood Fd... Ermitage lutt Bood Fd... Ermitage Managed Fd... Ermitage Selz Fd Ltd... Ermitage UK Ermities. EMIK European Fd... SS International NAV New 21 Wes 7,064 72 IOR Valor US\$932.06 Gartmore Fund Managers International Ltd T. Rowe Price Associates, Inc. 180 Francis Miles Co. 31. 1 St. 61 Scimitar Worldwide Selection Fd Ltd Rosenberg US Japan Mount Co SA (n) Landon Portfelio Services pic 010 352 4767492 Magnum Fund Magnat (Bernande) Ltd | Aust Dir Deposit Fd. | A5- | 1.064 || 17.21 | | John Govett (Channel Islands) Ltd (1000)F | | PO Box 443 St. Heller, Jersey | 053475141 | | Chain Stack law List Oracly Smeett Flexification | | Clotal Stack law List Oracly Smeett Flexification | | Clotal Stack law List Oracly Smeett Flexification | | Clotal Stack law List Oracly Smeett Flexification | | Clotal Stack law List Oracly Smeett Flexification | | Clotal Stack law List Oracly Smeett Flexification | | Clotal Stack law List Oracly | | Stack Cash | 10.07 | 10.21 | | Clotal Stack law List | 10.07 | | Clotal Stack law SCI/TECH SA SCI/TECH NAV. 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Wells Fargo U.S. IT Fund Wells Fargo A Sha (2) \$11.20 Wells Fargo B Sha (2) \$12.52 INVESCO MIM International (Jersey) Ltd PD Box 271, St Heller, Jersey 053473114 #0.23 0.48 Global Gost Income... \$10.29 #0.01 1.80 Global Gost Income... \$11.07 #0.01 0.06 Multi-Currency ... \$10.71 #0.27 3.64 Charter Income... \$10.71 #0.20 Merrill Lynch Guernsey #0.20 India Fd MAV Nov 14 ... \$2.61 #0.07 For Information page #0.07 1.07 PO Box 271, St. Heller, Jersey US24 73114 Jersey GIR (t) __ 54 18173 6.172940.1822 __ 10.76 Atlantas Sicar American Une New 19... \$593.33 Ann Dynamic New 19... \$575.12 Far East New 19... Y36.788.00 Empressione New 19... DM418.32 Bend Global New 19... DM585.46 Xighias International Investment Fd Ltd Xighias Ive USD S1 0819 Xighias Int ECU Ecol. 0751 PO Box 195, St. Helier, Jensey 0534 27561 Linguis Tst. Gilt 2 12 12 1538 9.554 9.804! 440/16-19 Desting duty Hill Samuel for Services Intl SA (a) Martipant 63/65, 3001 Bone, Sakurland 224051. Hill Sennal Claim Partials Yahred weekly: * Mondays, † Wedoesdays. | 512.41 | -0.03| Minitared Bank Fund Managers (Jersey) Lid PO See 26, St Heder, Jersey 0534 606000 Ind Chrone Portfolio 6 19 No. 0,9655 1,0058 1 MBD 1.74 Circ. Portfolio 6 19 No. 0,9665 0,9660 (ABZ) 10.55 MANAGED FUNDS NOTES Priors are in neutro neites otherwise indicated and those designated 5 with an profit refer to U.S. dollars. Yields % allow for all buying expenses. Prices of certain sider economic linked plans sobject to capital gales tax on cases, is Distribution free of UK taxes, is Periodic previous learnance plans, a Slepie previous plansarance, is Designated in Laxueshburg as a UCITS (Undertaining for Collective investment in Transferable Securities). It Offered price includes all senemas assess assess as a security commission of the contribution of Banque Ferrier Lallin (Lax) SA PLTm Switzerland..... \$7:94.25 (For laformation paty) Mitsubish Finance International Ltd. 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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

D-Mark shows its strength

THE D-Mark continued to flex its muscles, despite the news from the Bundesbank that it would not raise rates.

Most traders had been prepared for the news out of Germany, although they were already looking ahead to the ing in two weeks' time. "We might have expected to see a setback in the D-Mark, but we didn't," said Dr Mark Austin, treasury economist at Hongkong Bank. "It just trundled

along. The German currency grew stronger against European currencies, most notably the pound, peseta and even the French franc.

The dollar also lost ground to the D-Mark, shaken by unexpectedly bad news on the US weekly jobless claims figures. The US currency came under strong selling pressure following the announcement, drop-

ping to DML 5930. However, it recovered slightly to close in London at DM1.5955, compared with an opening price of DM1.6025. Traders are still bearish on the US currency amid signs that the economy remains

sluggisb. The weakening peseta dragged the floor for sterling in the EMS to DM2.8390 - its lowest level since Britain joined

© IN NEW YORK

Nov.2	ı	Late	1		Previous Clase	
£ Spot 1 mostls 3 mostls 12 mostls		1.7970-1 0.91-0 2.49-2 8.92-8	.89em .46em	0	85-1.7 87-0.8 49-2.4 70-8.6	6peo 6per
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1.00 pm	912 912 912 912 912	911 912 912 912
CURRENCY	MOVE	MENT\$
Nov 21	Bank of England Index	Morgan ^{oo} Guaranty Changes %
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Morgan Guaranty changes: Average 1980-1982=100. Bank of England Index (Base Regrage 1985=100). **Rates are for Nov 20 CURRENCY DATES

Nov 21	Bank #	Special **	European †
	rate	Drawling	Correccy
	%	Rights	Unit
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uy Keng _	13.9305 - 13.9440	
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redsti)	1344.50 - 1366.15 0.51065 - 0.51136	
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sojco	5404.45 - 5412.55	P
Zeziani	3.1665 - 3.1700	17610 -
bfl &r 952007€	6.7585 - 6.8615 2.9865 - 2.9935	3.7495 · 1.6620 ·
	5.0060 - 5.0180	2.7815
(Fa)	5.3995 - 5.4620	3.0030 -
·	6.56 - 46.60 6.5425 - 6.6195	25.90 - 3.6715 -

Dealers said the Bank of England was likely to feel more relaxed, and less likely to intervene to support sterling with the floor so low.

However, Mr Michael Feeny, senior dealer and market ana-lyst at Sumitomo Bank, said the falling floor was cause for some concern. "It could draw sellers into the market because the scope is there for it to fall further," he said.

market for sterling yesterday, however, among them Barclays Bank. "The pound had a bit of a dead cat bounce," said one dealer, who said profit-taking on long D-Mark positions had pushed sterling to a high of DM2.8810. However, sterling fell back to close at its lows of

DM2.8675 in London. Responsibility for the weak the Bank of Spain, which was rumoured to have sold the Spanish corrency for D-Marks per D-Mark

Bank was not prepared to see its currency freefall, dealers said, and had supported the peseta at 63.60 per D-Mark in the afternoon.

Some economists speculated that the Bank of Spain's efforts to weaken the peseta could well have been at the behest of the Bank of England - a method of backdoor support for the pound. The peseta's lead in the EMS narrowed yesterday, allowing sterling some relief on the grid.

"Until a week ago, the peseta had proved resistant to D-Mark strength," said Dr Austin. "But now it is leading the way down, with the pound not far

The D-Mark enjoyed a slight strengthening against the French franc during the day. However, intervention from the Bank of France left the franc a touch stronger at 3.4164

EMS EUROPEAN CURRENCY UNIT RATES								
	Eco Central Pates	Currency Amounts Against Eco New 21	% Change from Central Race	% Spread to Weatest Currency	Divergents ladicator			
Spanish Peseta	133.631 42.4032 2.0596 2.31643 0.767417 1538.24 6.89509 7.84195 0.696904	129,448 42,0268 2,04048 2,29906 0,764063 1541,10 6,96877 7,93053 0,709049	-3.13 -0.89 -0.75 -0.75 -0.44 0.19 1.07 1.13 1.74	95555555555555555555555555555555555555	508F8Y8Y			

POU	ND SPOT	- FORWAR	D AGAIN	ist 1	THE POU	ND
Hay 21	Day's spread	Close	Que mouth	94	Three segeths	% pa
Partogal Spals Italy Korway Praece	58.90 - 59.35 11.1275 - 11.1850 1.0750 - 1.0800 2.8650 - 2.6800 250.00 - 251.75 181.70 - 182.80 2167.75 - 2175.00 11.2650 - 11.3150 9.7875 - 9.8325 10.4700 - 10.5200 232.23 - 233.25 20.16 - 20.26	1.7970 - 1.7980 2.0405 - 2.0415 3.2275 - 3.2375 59.10 - 59.20 11.1675 - 11.1775 1.0775 - 1.0785 2.8650 - 251.50 181.90 - 182.20 2168.75 - 2169.75 11.2925 - 11.3025 9.7950 - 9.8050 10.4925 - 10.4925 232.25 - 233.25 20.19 - 20.22 2.5425 - 2.5525	0.90-0.88cpm 0.55-0.46cpm %-1cpm 8-4cpm 112-1crepm 0.01-0.05pdls 13-1cpm 24-5lcdb 1-3lreds 1-3cpm 1-3cpm 1-3cpm 1-3cpm 1-3cpm 1-3cpm 1-3cpm 1-3cpm	5.94 2.97 1.16 1.22 1.21 -0.33 1.31 -1.79 -2.27 -1.11 0.40 0.77 -0.29 5.87 1.15 2.94	2.46-2.43pm 1.50-1.40pm 7-5-10pm 31-2pm 0.05-0.15db 7-5-11db 5-7db 11-12pm 12-12pm 12-12pm 6-3pm 15-12pm	5.44 0.89 0.89 0.89 -0.89 -0.14 0.89 0.49 0.49

Nos 21	Day's spread	Close	Con month	% B1	Three mentls	% 9.1
JK†	17920 - 17990	1,7970 - 1,7980	0.90-0.88cpm	5.94	2.45-2.43pm	5.4
relandi	1.6615 - 1.6735	1,6720 - 1,6730	0.85-0.81com	5.99	2 20-2 10am	5.1
جاجعت	1.1310 - 1.1390	11355 - 11365	0.26-0.29cds	-2.90	0.71-0.77ds	-26
che last.	17950 - 18100	1,7975 - 1,7985	0.72-0.75cms	4.91	2.03-2.07ds	-4.5
leigiom .,	32.85 - 33.10	32.85 - 32.95	12.00-14.00mm	-4.74	35.00-39.00 ft	-4.5
esnerk	6.1975 - 6.2375	6.2125 - 6.2175	2.35-2.650 edis	 -4.83	6.75-7.35@s	-45
ernany	15925 - 16080	1.5950 - 1.5960	0.61-0.62pfdfs	ا ته.	1.81-1.8545	-4.5
ortugal	139.60 - 140.40	139.60 - 139.70	80-90mis	7.30	253-2730h	-7.5
9249	101.30 - 101.90	101.35 - 101.45	69-72ds	-8.34	194-1996	-7.7
	1204.00 - 1213.00	1206.50 - 1207.00	6.90-7.40 India	-7_11	19.60-20.608	-6.6
lorusy	6.2700 - 6.3150	6.2825 - 6.2875	2.80-3.10 preds	-5.63	8.05-8.556%	-5.2
130CE	5.4450 - 5.4875	5.4500 - 5.4550	2.37-2.43cfs	-5.28	6.51-6.61ds	-4.8
برانوه	5.8275 - 5.8675	5.8325 - 5.8375	2.95-3.20creds	-6.32	8.15-8.60dis	-5.7
apar	129.35 - 129.70	129.45 - 129.55	0.15-0.16 ₇ dls	-1.44	0.37-0.386s	-11
erte	11.2300 - 11.3025		4.25-4.65 credis	-4.74	12.40-13.70@s	-4.6
ofterland.	14145 - 14260	1.4170 - 1.4180	0.35-0.39cdls	<u>-313 </u>	110-11305	-3.1
(3)	1.2700 - 1,2790	1,2755 - 1,2765	0.60-0.55cpm	5.41	1.63-1.56pm	5.0

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5	0.556	1	1.595	129.5	5.454	1.417	1.799	1207	1.136	32.92	0.783
)	0.349	0.627	1	81.16	3.418	0.888	1.127	756.5	0.712	20.63	0.493
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F Fr.	1.020	1.B34	2.926	237.4	10.	2.599	3.298	2213	2.083	60.36	1 436
S Fr.	0.393	0.706	1.126	91_36	3.848	1	1.269	851.6	0.801	23.22	0.552
N Fl.	0.309	0.556	0.887	72.00	3.032	0.788	1	671.1	0.631	18.30	0.435
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LIFFE US TREASURY MOND FUTURES OF TERMS LEFFE LONG GELT FUTURES OPTIONS

FINANCIAL FUTURES AND OPTIONS

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7 to 14 YEAR 18% NETIGNAL FRENCH BOND (MATTE) FUTURES

Estimated volume 105,484 Total Open loterest 129,360

Estimated volume 90 Total Open Interest 5,462

March 90.71 90.70 -0.0 Estimated volume 16,947 Total Open Interest 64,108

1787.0 1801.0 1833.0

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December 105.74 105.70 -0
March 105.76 105.74 -0
Estimated volume 3,852 Total Open Interest 3,902

OPTION ON LONG-TERM FRENCH MAIN (MATER)

CAC-49 FUTURIES (MATER) Stock Index

ECU BOOD CHATTER

Adam & Company

B & C Merchant Bank ...

Bance Bilbae Viztaga 16.5

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6 to 16 YEAR 18% ITALIAN LONG TERM CONTRACT OURTIFF FUTURES

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BASE LENDING RATES

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U.S. TREASURY MILLS (DATE)

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McDonnell Donglas Bot.

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Mount Basking.

Hall Westpiester

Rorthern Bank Ltd

U.S. TREASURY 90000S (CBT) 8% \$160,000 32mb of 100% 950,000 32mls of 100% 94-17 94-23 Estimated volume 31842 (20724) Previous day's open let. 49405 (50359) US TREASURY BONDS 8% .

\$100.900 32=ds of 190% Close High Low 100-08 100-13 100-04 99-11 99-10 99-08 Previous day's open lat. 5096 (5388) 6% METTERAL GERMAN COVT. BUND DR258,880 ISSUE of 180% 11 lgt 86.27 86.70 86.11 86.58 Estimated volume 41821 (24808) . Previous day's open int. 86921 (91838) 6% NUTHINAL LONG TERM JAPANESE GOYT. BOND Y100m 189th: of 169% 100.00 100.03

9% NOTECHAL ECU BOND ECU 200,000 1000s et 100% Previous day's open LHL 270 (270)

12% NOTEDIAL ITALIAN GOVT. BOND (BTP) ** LIRA 200m 100ths of 190% Clust 96.84 96.88 High 97.02 97.05 96.75 96.87 Prev 96,87 96,92 Estimated volume 5991 (3445) Previous day's open tot. 17435 (18632)

£500,260 pelets of 190% Low 89.37 89.77 89.98 90.04 90.10 90.00 Est. Vol. (Inc. 1)gs. not shows) 49328 (25288) Previous day's open Inc. 165533 (165301) THREE MONTH EURODOLLAR Sim points of 188% 94.95 95.14 94.90 94.61 High 95.03 95.20 94.95 94.63

Est. Vol. (loc. figs. out shown) 3232 (4271) Previous day's open lat. 40162 (38456) THREE MONTH EURONARK BM Im points of 180% 90 49 90 84 91 13 91 33 91.45 91.62 91.62 Estimated volume 24889 (13363) Previous day's open Int. 179350 (179160)

HIREE MONTH ECU ECG In points of 108% 90 62 90 76 90 62 90 78 THREE MONTH EURO SWISS FRANC SFR las points of 148%

Close 91.90 92.30 92.54 92.66 91.88 92.27 92.50 92.64 用的 91.92 92.38 92.56 92.66 Estimated volume 2544 (3948)
Previous day's open Int. 25621 (25028) FT-SE 190 (MINEX * 225 per fall tadex palat 2470.0 2513.0 2542.0 2489.0 2519.5 2542.0

Estimated volume 8800 (8651) Previous day's open Int. 25869 (36306) FT-SE EUROTRACK 100 INDEX DMSD per fall ludex point Estimated volume 0 (0)
Previous day's open lot. 309 (309)

^o Contracts traded on APT Closing prices shown.

POUND - DOLLAR FT FEREIGH EXCHANGE MATES 1-mth 3-mth 6-mth 12-mth 1.7886 1.7731 1.7498 1.7090

6 mostls US Dollars

bld 4%

die 5

CORTEXA INTERNATIONAL

Avis aux participants

10.5 ● Leopold Joseph & Sons _ 10.5 ● Members of British Merchant

En conformité avec les dispositions de la loi et du règlement de gestion du Fonds Commun de Placement "CORTEXA INTERNATIONAL", les actionnaires de Conexa Gestion S.A. et la Banque Dépositaire out décidé de commun accord d'apporter tous les actifs du Fonds Commun de Placement "CORTEXA INTERNA-TIONAL" au compartiment "PARVEST USA" et de procéder à la liquidation du Fonds. Cet apport sera réalisé au 31 décembre 1991. "PARVEST" est une société anonyme constituée le 27 mars 1990 sous la forme d'une Sicav à compartiments multiples de droit luxembourgeois dont le siège social est situé à Luxembourg, 10A, Boulevard Royal.

La Sicav "PARVEST", "Fonds Coordonné" au sens de la Directive Européenne du 20 décembre 1985, est composée de compartiments de catégories "Actions", "Obligations" et "Court Terme", laquelle est l'instrument international de gestion en valeurs mobilières du groupe Paribas destiné à la clientèle privée et institutionnelle. Les actionnaires de la Sicav "PARVEST" ont la faculté de convertir leurs actions d'un compartiment à l'autre à des conditions de faveur et des modalités d'exécution qui ne sont rendues possibles que dans le cas d'une Sicav à compartiments multiples. Toutefois, vis-à-vis des tiers, notamment des créanclers sociaux, la Sicav à compartiments multiples constitue une scule et même entiré juridique, et tous les engagements engagement la Sicav toute entière, quelle que soit la masse d'avoirs nets à laquelle ces dettes sont attribuées, à moins qu'il n'en ait été autrement convenu avec les créanciers concernés.

Les actifs du compartiment "PARVEST USA" sont, comme l'ensemble des autres compartiments, réportis en deux classes d'action: des actions "A" de distribution et des actions "B" de capitalisation, tel que cela est défini au point 8 du prospectus

L'ensemble des actifs du Fonds "CORTEXA INTERNATIONAL" sera apporté au compartiment "PARVEST USA" dont la politique d'investissement est similaire à celle de "CORTEXA INTERNATIONAL". En contrepurie de l'apport de ses avoirs, "PARVEST" attribuera à "CORTEXA INTERNATIONAL" un nombre d'actions de la catégorie "B" du compertiment "PARVEST USA" dont la valeur sera équivalente aux avoirs apportés.

Lors de la dissolution, il sera proposé que les actions de "PARVEST USA" alasi émises soient attribuées aux porteurs de parts "CORTEXA INTERNATIONAL" proportionnellement au nombre de parts qu'ils détiennent. Les rompus seront réglés

Tout propriétaire d'actions "B" du compartiment "PARVEST USA" ainsi attribuées pourra, à tout moment, obtenir, l'échange de ses actions "B" contre des actions "A" de "PARVEST USA". Cet échange s'effectuera à raison d'une action "A" de "PARVEST USA" pour une action "B" de "PARVEST USA" jusqu'au détachement du coupon n° 1 des actions "A". Après cette date, l'échange s'effectuers sur base de la parité qui sera établie à ce moment et qui restera d'application jusqu'au détachement du coupon suivant. De ce qui précède, il cut possible de conclure que l'apport des actifs de "CORTEXA INTERNATIONAL" à "PARVEST". Sieuv à compartiments multiples, constitue

une réelle oppurunité pour le Fonds et ses participants. Les parts de "CORTEXA INTERNATIONAL" pourront être présentées au rachat auprès de la Banque Dépositaire (Banque Paribas Luxembourg, 10A Boulevard Royal, Luxembourg) et des établissements financiers assurant le rachat des parts pendant un mois au moins à partir de la publication du présent avis. Dès la première publication au Mémorial de la décision de l'Assemblée Générale de liquider le Fonds, l'émission, le rachat et la valeur nette d'Inventaire seront suspendus. Le prospectus de la Sicay "PARVEST" en date d'octobre 1991, peut être obteno aur simple demande, au siège social de la Société, IOA, Boulevard Royal, Luxembourg.

> Par ordre de Conseil d'Administration, J.Pierson Secrétaire Général

MONEY MARKET FUNDS

Money Market **Trust Funds** CAF Master Management CO Ltd

48 Pembery Road, Textridge TN9 2JD 0752 770114
Cafeasts Deposit Famil 10.27 10.67 5 Mile
Deposits Over 12 milkon 10.37 10.78 5 Mile
Opposits Over 22 milron 10.47 10.89 5 Mile
The COIF Clearities Deposit Account
2 Fare Street, Loados ECZY 5AQ 071-588 1815
Deposit. 10.25 - 10.66 3-Mile

Ailled Trest Bank Lid Asuerican Express Basik-Ltd Sesses House, Burges 1911 West Susses, RH15 9AW 0444 290230 1896 Performance Chapse Account Bank of Ireland High Interest Cheque Act 36-40 High St. Slough St. 151 0753 516516 C2.000-29,999 8-75 8-563 9.041 Qur

Lieyds Bank — Investment Account
71 Lombard St. London EC3P 38S 027
550,000 and shore _ 10 40 7.80 10
625,000+ _ ____ 780 7.35 9
65,000+ _ ____ 840 630 8 Midiand Bank pic P0 Box Z, Steffield. Exclusion Acx \$3000+... \$10,000+... \$25,000+... ESO 000+... NatWest Crown Reserve Account Previncial Bank PLC 30 Ashley Rd, Altrindana, Cheskire H.I.C.A. (CL,000-) ___16.75 Barclays Prime Account H.L.C.A.
PO Box 125, Northampton
C1.000-62,499 7.00 5.26
C2.500-69,999 7.00 5.78
C10,000-624,999 8.40 6.30
C25,000+ 8.75 6.56 Save & Presper/Ruhert Fleming
16-22 Western Ri., Romford Ric1 31.6 0800 282101
Send EL 1984 Clet Act 9.00 6.75 9 42 Daily
TESSA Food 1 Year... 8.68 9.25 Mth
TESSA Variable 10.35 10.66 Mth Renchmark Bank PLC Premier Account
86 Newson Street, W1P 3LD. 071-631 3313
52 500-510,000 9.00 6.75 9.31 0tr
510,001-520,000 9.25 6.9575 9.56 0tr
520,000+ 10.00 7.50 10.36 0tr Caledonian Bank Pic Charterhouse Bank Limited

1 Paternoster Row, EC4M 70H.

62,500-619,999 9.25

620,000-649,999 9.50

650,000-649,999 9.50

55,000-649,999 10.00

55,000-649,999 13.75

5200,000-6199,999 4.00

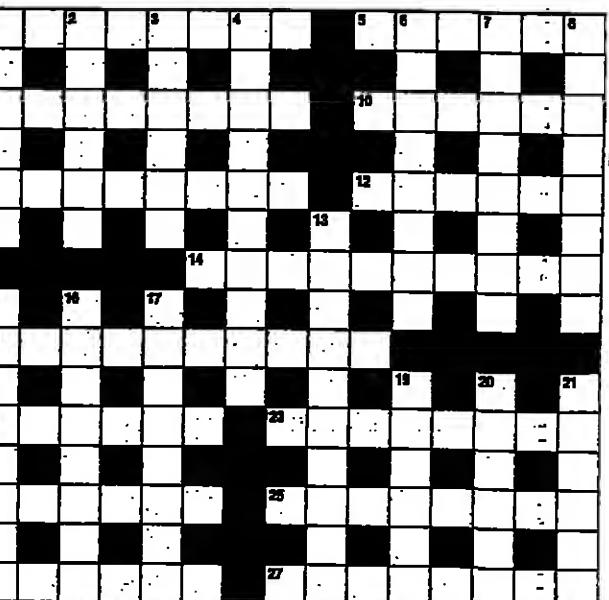
5200,000+ 4.25 Co-operative Bank

JOTTER PAD

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CROSSWORD

No.7,705 Set by GRIFFIN



1 Where, near beach, you'll find nuts and nudes! (4,4) 5 Hung back, and without

Lawrence, departed (6)
9 Eye specialist Brown goes round ICI after work (8) 10 As a horsewoman she was barely famous (6)

11 Use ruler to delete "outside" 12 Offend retiring nurse behind army hut (6) 14 Musical teaching method

fool can sit out of (5,3-2) 18 Way it moves slowly round. laughing uncontrollably (2,8) 22 could be threat for

shopkeeper (6) 28 Suggested plan uses one riot gas to hold IRA back (8) 24 A foreign ringleader. French, is causing discon-

tent (5) 25 Made tiny adjustment to mine (8) 26 In agreement take half of vessel (6) 27 It stops the girl turning a

months . . . (6).

key in it (3.5) 1 Floor of leading shop having toy soldiers in (6) 2 Colour of unright stone barrel (6) 3 Prepare by bolling for two

4 in order to get crash, an undiluted drink (4.6) 6 Lie about low-standing one being most spacious (8) 7 Shipping line (8) 8 When haggard are unfit to approach (4.4) 13 Scottish water engineers running dry, Clive inter-

venes (5,5) 15 Severe punishment taken by athletes? (4,4) 16 Mysterious oriental man embraces drunkard (8)

· 17 Left Nice after arranging to visit man with permit (8) 19 Lead to men dropping many a dog-end (6)

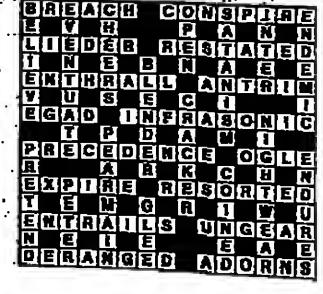
and the

P 45 2 . . .

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20 Difficult essay in Greek, initially (6) 21 Import value (6) Solution to Puzzle No.7,704

BREACH CONSPIRE



MONEY MARKETS

"Official rate. Floating rate 6-2520.0 \$-1400.0

Overnight rates rise

UK MONEY market rates tightened yesterday, as the Bank of England took its time to stem the £1.45bn shortage it had forecast. Overnight rates were

squeezed as high as 13 per cent at one stage, although they fell back to 10%-% per cent by late afternoon. The offer price for most money up to one-year stood at the 10% per cent level. The key three-month interbank rate - which is often taken as a guide to expecta-

tions on UK bank base rates was slightly higher at 10 per "It is looking as if people expect the next move in rates

to be up," said one senior UK elearing bank base lending rate

very long time."

future.

10.5 per cent from September 4, 1991

dealer. "At the very least, 10.5 per cent is here to stay for a December short sterling fell to 89.37, confirming the pessimism over a rates cut before next year. Economists said the short sterling contract was likely to settle around the mid-to-low 40 level in the near

In early trading, the Bank of England injected £545m in the market through a bills purchase at a rate of 101 per cent. During the course of the

day, the central bank bought band one bank bills worth £6m. band one treasury hills worth £1m, and a further £584m in band one bank bills, all at 10% per cent. Late assistance of £155m left a total shortfall of £145m in the market.

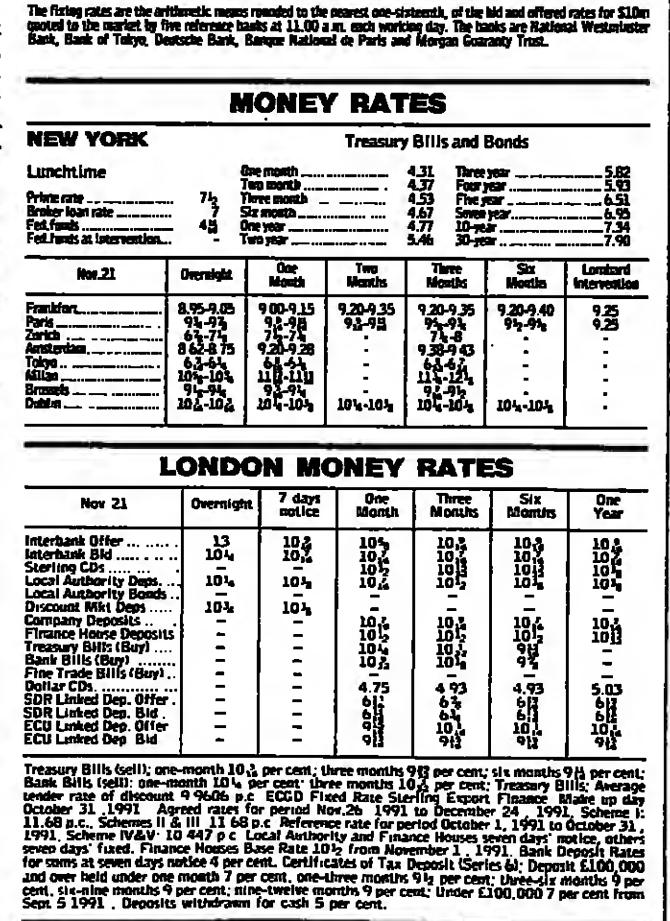
In Germany, call money rates were easier, with the expected drain on liquidity from November tax payments noticeable only by its absence. Call rates fell from Tuesday's 9.00/9.05 to 8.95/9.05 per cent, with most of the trade focused on 9 per cent.

Dealers were expecting the overnight rate to remain well below the Bundesbank's 9.25 per cent Lombard, and had already discounted a possible rise at the Bundesbank council meeting when trading began.

Liquidity levels were more than sufficient to keep call rates easy, they said, following two securities repurchase tenders worth DM3.5bn earlier this week.

In the US, the Federal Reserve refrained from any operations yesterday. The Federal Funds rate was about 4H per cent in New York midsession trading, below the perceived target of 4% per

Dealers were speculating that the Fed had bought notes from customer accounts on Monday, which would have negated the need for action yesterday.



FT LONDON INTERBANK FIXING

(11.00 a.m. Nov.21) 3 months US dollars

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:ROSSWORD

¥ 204130					V	VORLD STO	OCK MARKETS
				GERMANY (continued) November 21. Dec. + gr	NETHERLANDS Neversier 21 Fig. + er -	SWEDEN (continued) Nevember 21 Kroder. + 87 -	CANADA
	E E	Rustrian Airlines 2,500 + Freditanstalt Pf 484 + Freditanstalt Pf 3,240 + FVN 835 + FVN 9,800 - FVN 9,	8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Continental AG 217.50 +5.50 DLW	AEGON 121.20 +3.60 Abold 82 +0.20	Esseite B Free 125 -5 Gambre B Free 245 -45 Incentive B Free 150 No 9th Dan B Free 196 +4 Nobel Free 35	Sales Stock High Low Close Chang Sales Sales Stock High Low Close Chang Sales Stock High Low Close Chang Sales Sal
		Perimonar Zement 1,409 + Radex Heraklith 524 + Perimonar Rem 1,720 -	CGIP	Deutsche Bahrock 147 50 -3 56 Deutsche Bahrock 457 50 -3 56	AMEV Dep Recs 51,20 +2,60 Bok Luck Dep Res 42,40 -0,10 Boksand W C Dolles 60,80 Backennan C Op Res 39,30 -0,20	Procordia B Free 205 +5 Sandvikes B Free 345 +6 Standla Free 171 +1 Sken Enskilda C 57.50 SKF B Free 98 +2	3:00 pm prices November 21 100 ScottPaper \$22 3 22 3 22 3 22 3 22 3 22 3 22 3 22
	· · · ·	Flagt Daimler 274 + Fleischer Magnesit 379 + Fleischer Magnesit 379 + Fleischer Magnesit 310 + Fleischer Merchanger 4,955 - Flaenderbieck 1,000	Chargeurs 915 -9 Club Mediterrance 415.50 +1	Dresdner Bk 342 -1 Fag Kugelfischer 227.50 +10.5	DAF	SCA B Free 105 +3 Sviz. Hand, B Free 97	178200 AgelecEa 495 485 500 +15 36300 Oolasco 5187 167 187 187 187 187 187 187 187 187 187 18
10 mm, 10		ELGIUM/LHXEMBOURG	Cogifi	Goldschmidt (TH) 738 +0.50 Hamburg Efekt 191 -2 Hapag Lloyd 470 -4 Heidelb Zem 985 -5	Gamma	Tresleborn B Free 107 +5 Volvo B Free 341 +6	619100 Am Berr \$28½ 28½ +½ 3000 Metali Min \$10½ 10½ 2800 Southam \$15½ 16½ 2800 Southam \$15½ 16½ 32800 Amo Cl 1 \$12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½
les.	A	CEC-Union Mig. 2.105 - 46 Group	6r - Cred Lyos (Cl) 522 -1 Credit Nationale 985 -1 Damart	Henkel Prf	Hoogovers Dep Ress 50.40 +1.50 Hunter Douglas 64 50 -3.50 HC Calland 56.20 -0.30	SWITZERLAND November 21 Frs. + er -	900 Empire \$11½ 11¼ 11¼ 15100 Motaon A \$31 30¾ 30½ -12 154100 Teck B \$19½ 18½ 20 +12 105900 Motaon Corp \$24½ 423½ 23½ -12 154100 Teck B \$19½ 18½ 20 +12 35600 Muscocho 5 \$ 5 7700 Telegiobe \$10½ 10½ 10½
	> B	Sank Intl a Linx	Earx Cle Genl 2,220 -6 Ecco	Holzmann Ph 1,185 +5 Horten 184 IKB Deutscha lad 273 -4 Industrie Werke 299.50 -3.50	Int. Myclier	Adia Inti (Br) 560 —15 Adia Ptg Cts 96 —1 Alusuisse Louza 945 Alusuisse Ptg Cts 80 —1	87200 8k Montr'l 539 38% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36
		obepa	Etex 1,750 –2 Eterafrance 1,337 –8 6 Eurocom 605	50 Karstadt	Neditord	Baloise Ptg Cts 80 -1 Baloise Ptg	2200 BGR A 374 74 74 44 44 44 44 44 44 44 44 44 44 4
34 T		elhalze Frs Line 7 770 – lectrabel	Euro Dissey	Linotype Hell 348 =3	Robeco	Cha Gegy U1 Ct3 2,870 -20 Elektrowatt 2,580 +30 Elvia 1,800 -10	## 1200 BP Canada \$14½ 14½ 14½ 14½ 14½ 14½ 14½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15
	G	abrique Nat 51 BL AFV 1 3,250 BL AFV 1 3,250 +4 IB Group 1,290 -6 IB Group AFV 1,210 -7	GTM Entrepose 340 +5 Gal, Lafayette 1.520 -4 Gapmont (Soc N) 690 -1(Geophysique 673 -5 Hachette 162.30 +4	Laftkansa u/v Prf 125.50 -0.50 MAN 366.30 MAN Pref 295 +1.50	Rolinco 95.80 -0.70	Fischer (Geo)	100 Hewter Sld 526 28 25 214500 Ocean Corp 512 1 12 1 15000 VIIC 8 51112 6114 112 4100 Here Init x \$162 161 161 161 161 161 161 161 161 161
	0.00	echem 391	Havas	Mercedes Hid 567.50 -1.50 Metaligeseljschaft 405.40 -5.60 Macsch Reck (Reg) 2,390 +5 PWA 227	VNU	Jelmoli 1590 –10	41900 Home Off 518 18 16 4900 Pagerten A \$57, 51, 51, 51, 51, 51, 51, 51, 51, 51, 51
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	SX SX Te	olvay	Michella B 127 +2 Moulinex 156.70 -4	20 Schmalhach Lubeca . 553 -2 Slemens	Kvaerner Free 194 Leif Hoests 88 +2 Mora Ind A Free 225	Roche (Genuss) 2,660;r -10 Sandoz Br 2,430 -30 Sandoz Pt. Cts 2,240 -20 Sandoz Reg 2,410 -10	1000 Center \$25 24\ 25 +\ 100 KerrAdds = \$15 15 15 700 Reed Sten \$23 23 25\ 25\ 25\ 25\ 25\ 25\ 25\ 25\ 25\ 25\
	Tr Ut Ut W	ractabel	Orsan 172 +4 Paribas 375.30 -3 Paris Reescompte 263 -2 Pernod Ricard 1,200 -5	Vebs	Horste Skog A Free	Schindler (Br) 3,500 —100 Schindler (Pt Cts) , 630 —35 Sika Reg A 710 Surveillance (Br) — 7,570 +60	2000 Crist Cap 135 136 135 2000 Linkrys \$134 134 134 134 134 134 134 134 134 134
Maria and Samuel	Ōi	ENMARK Dyember 21 Kr +	Pinault	Verein-West	Storebrand Fret — 67	Swiss Bank (Br) 310 Swiss Bank Ptg 278 -1 Swiss Reinsurance 2,570 -30 Swiss Reins Ptg 509 +1 Swiss Volkstok 1,060 +5 Union Bank Br 3,460 Union Bank Ptg 137 -0.50	1100 Copusing 112 110 110 1 11200 Laurent Cp 38% 6% 6% 6% -1g (90000 RylTrustco 58% 6% 8% 8% Total Sales 16,614,900 shures
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	, " "No So Su	CT A/S	Sor Generale de Fr 449.60 +0.1 Sommer-Allibert 1,200 -10 Sole Batignolles 390 +4 Sorez (Fin de) 283 -9.5 Taittinger 2,827 -11	Cerentir 2,535 Cigabotel 1,792 Cofide Fin 2,220	CEPSA	AECI	#02/5 High 2973 61 (2960 20) Low 2912 12 (2883.72) FINLAND STANDARD AND POOR'S HEX General (28/12/90) 837.7 846.3 852.2 865.1 1186.9 (8/4) 810.3 (34/11) FRANCE
	<u></u> <u> </u>	RLAND	Thomson CS F 145 +0.5 Total 8 1,011 -4 UAP	Dalikas of C	Electra Viesgo 2,600 +35 Endesa (Br) 400 +8 Fecsa	Anglorgal	Imbestrials 446.51 447.66 454.27 450.59 472.01 364.90 472.01 3.62 GERMANY (29/8) (9/1) (29/8) (9/1) (29/8) (9/1) (29/8) (9/1) (21/6)32) FAZ Alties (01/12/58) 656.73 (c) 658.79 658.98 717.43 (07/6) 570.48 (05/1)
	Arr Col	ner	Valeo	P 95044918	Iberdroia	Driefontain 37.90 +0.65 East Rand Gold 6.50ml +0.25 Elandsrand Gold 24.25 +0.50 First Nat Benk 51ml +1	HYSE Composite 209.43 209.91 213.03 211.98 219.37 170.97 219.37 4.46 HONG KONG Hay See 374.81 374.25 379.47 380.91 392.37 296.72 397.03 29.31
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	ASS	rember 21 Frs. + 8 From 479 +6.5 From 695 -2 Liquide 645 -1 atel Aisthorn 585 -4 omarl Prioux 2,020 III Entrepr 1,049 +11	Bayer	SASIB	SWEDEN November 21 Kroner. + pr - AGA B Free	Rembrandt Grp 25.50 +0.25 Rembrandt Catri 18,60 Rust Plat 70 +1 Sufmarine & Remie 81.50 +0.50 Sage Hids 8 Smith (CG) Ltd 110 -2	Stocks Closing Change † Volume Millions NORWAY Wednesday traded price on day Nov 20 Nov 19 Nov 18 NORWAY Rati Medici Ent. 4,236,400 13% - 1% New York SE 192,670 241,350 238,170 Glama 3 978 700 28% & Reserve 12 569 19 630 17 261 MORWAY Side SE Grade (2)1/839 1832.75 851.08 640,12 860.75 793.53 (26)80 610,45 (21)10 PHILIPPINES Marriz Comp (2)1/850 1108.42 1094.49 1102.31 1899.65 1183 40 (29/5) 582.64 (18/1)
	Ark Aux Axa BIC BSI	omari Prious 2,020 III Extrepr 1,049 +11 833 +21 640 -5 N 956 +5	Berilger Bank 238 +2 Berliner Kraft 125.70 -1.1/ BHF Bank 395 +2.5/ Bliffing Berg 931 -12	SMI	AGA B Free	SA Brewers	Amer T & T 2,809,000 36% + 7 NASDAQ 172,907 219,627 W SES AN-Suppore 12,475) 394,67 392,84 392,84 388,98 422,43 (26,40 315,07 (16,11) Colgate 2,779,300 40% + % NYSE SOUTH AFRICA SOUTH AFR
~ -~	- JA	P Cert Inv 330 -3 PAN restiber 21 Yes + 0			Ericsson B Fret 108 -3	AUSTRALIA (esationed)	G1E COPP 1.914.300 31% - 16 New Mark
·		nomoto	Japan Radio 2,440 -50 Japan Steel Works 605 -5 Japan Storage Batt 1,160 +10 Japan Syn Rubber 686 -14 Japan Wood 1,810 -90	Nikko Sec	Takaoka Electric 949 +14 Takara Shuzo 818 +8 Takashimaya 1,700 Takada Chem 1,440 -30 Tanabe Selyaku 1,270 +30	Nat Aust Bank 8 +0.15 Newcrest Mining 0.88 -0.02 News Corp 15.08# +0.12 Nimady Poseidon 1,14 +0.06 North BH Peko 2,35# -0.02 Pacific Dunlop 5.73 +0.05 Pancoctinental 0.80 Parcollection 1,39 +0.03	###EDEN ###SASAHSE GEL 0/2/37) 953.6 951.3 951.8 952.0 1149.8 (01/7) 808.4 (0/1) ###################################
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		ri Corp	Kandenko	Nippon Hodo	Tobu Railway , 852 -4 Yoel	QCT Resources 1.12	Composite 3501.70 3515.32 3550.76 3535.48 3604.09 (12/11) \$161.95 (15/11) MONTREAL Participe 1840.27 1845.31 1865.08 1856.00 1907.35 (12/11) 1686.89 (9/11) Base values of all indices are 100 except NYSE All Common -50; Standard and Poor's -10; and Toronto Composite and Metals - 1000. Toronto Indices based 1975 and Montreal Portfolio 4/1/ 83. † Excluding bonds.‡ industrial, plus Utilities, Financial and Transportation. (c) Closed. (a) Base values of all indices are 100 except NYSE All Common -50; Standard and Poor's -10; and Standard and Metals - 1000. Toronto Indices based 1975 and Montreal Portfolio 4/1/ 83. † Excluding bonds.‡ industrial, plus Utilities, Financial and Transportation. (c) Closed. (a) Base values of all indices are 100 except; BE120, HEX General, ISEQ Overall and DAX - 1 000, ISE Gold - 255.7.
\$0TTE	Atsı Ban Brit	cst Corp	Kanematsu Corp 690 -5 Kansai El Power 2,780 Kansai Paint 623 -17 Kao Corp	Nippon Mining 582 Nippon Cil	Tokal Bank	Santos	Base values of all indices are 100 except NYSE All Common -50; Standard and Poor's -10; and Toronto Composite and Metals - 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds.; industrial, plus Utilities, Financial and Transportation. (c) Closed. (a) Uzavatlable. "Saturday Movember 16: Tahon Weighted Price: 4442.46; Korea Comp Ex. 665.65. "Calculated at 15.00 GMT. \$ Subject to official recalculation. Base values of all indices are 100 except: BEI 20, HEX General, ISEQ Overall and DAX - 1 000, ISE Gold - 255.7, Uzavatlable. "Saturday Movember 16: Tahon Weighted Price: 4442.46; Korea Comp Ex. 665.65. "Calculated at 15.00 GMT. Base values of all indices are 100 except: BEI 20, HEX General, ISEQ Overall and DAX - 1 000, ISE Gold - 255.7, Uzavatlable.
SSWORD	Can	6	Kelbin Elec Express 864 —1 Kelo Telto El Rw 900 +3 Kikkeman 1,170 —10	Mispon Shert Glass 601	Tokyo (Bank) 1,500 +20 Tokyo B'castlog 1,500 +10 Tokyo Dogle 2,740 +90 Tokyo El Pwr 3,440 -20 Tokyo Electron 2,380 -20 Tokyo Gas 567 -4	Telecom Corp N2 1.80 Tyco Invs 0.68 +0.03 Wasfarmers 4.65 +0.05 Wasfarmers 4.43 -0.02 Wastfield Hdg 4.36 +0.06 Westfield Trist 2.19 -0.02 Westpac 4.88 +0.11 Woodside Pet 4.22 +0.01	
	· Chil	on	Kinid Ripp Railway 851 Kirin Brewer 1,320 +10 Kobe Steel 443 -5 Kolto Manf 2,260 -30 Kolumai Electric 2,700 +50	Nippon Steel 380 -15 Nippon Sulsan 614 -16 Nippon TV Network 20,800 +200 ATT 770,000 -3,000 Nippon Yakin 718 -4	Tokyo Rope		
	Chily Chu	oda Fire & M 875 —10 bu El Pwr 3,140 +10 gat Pharm 1,320 goka El Power 2,600 —10 zen Watch 854 —14	Kokuyo 2,830	Nippon Yusen 602 +1 Nippon Zeon 662 +6 Nishimatsu Constr 1,180 +20 Nissan Diesel 575 -5 Nissan Motor 655 +6	Tokya Land	HONG KONG Nevember 21 H.K.\$ + er - Agnoy Props 5.75al +0.05 Bank East Asia 22.50 +0.10	Stocks Closing Change Stocks Closing Change
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	_	Mippon Ink 750 -15 Nippon Ink 575 -6 Nippon Print 1,630 -10 Nippon Print 1,420 -30 Nippon Toryo 555 Showa Paper 2,430 -10 Tolyo F&M 920 -10	Kyowa Hakko 1,300 -20 Kyosa Saitana Bit 1,240 -20 Kyoshu El Power 2,980 +60 Lion Corp 752 -9 Long Term Credit 1,540 +20	Nomera	Toyo Jozo	Harbour Centre B 40.05 Henderson law 2.55ml Henderson Land 13.60ml +0.10	
	Dah Dah Dah Dah Dah	wa Bank	Maeda Corp 1,620 +40 Makino Mililog 912 -9 Makita Corp 1,710 -20 Marubeni 546 -12	Oki Electric	UBE Inds	HK Alteraft	
	E 624 E 54 - E 24	rz Corp 1,520 11 1,770 +50 ki Gikco 1,400 +10	Marul 1,920 +20 Marulchi Steel 1,720 +30 M'shita El Ind 1,400 -30 M'shita El Wk 1,410 -10	Ono Pitarra 5,750 +150 Omeand Kashiyama 1,700	Waccai 982 -18 Yamaha Corp 1,630 -20 Yamaha Motor 881 +6 Yamaka Motor 762	HK Telecom 7.95 +0.10 Hopewell Hidgs 3.12 +0.02 Hutchison Wpa 14.40 +0.10 Hysan Dev 8.30 Jardine inti Metr 4.87	
	Earl	1000 -40	M'Shita Refrig 900 Hasta Heter Oxp 511 -39 Meiji Milk 1,210 -10 Meiji Selka 1,140 -20	Orix Corp	Yamanouchi 2.800 +30 Yamanouchi 1,360 +60 Yamano Kogye 1,280 +10 Yamano Transport 1,190 -20 Yamano Transport 1,190 -20 Yamano Transport 1,960 +60 Yamana Fire 893 +3	HK Telecom	
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	Gen Gode Gree Gun Gun	ten 1,000 -20 Sektya 1,240 +10 o Shusel 1,690 -70 en Cross 1,160 -10 -El Chemical 745 -11 re 793 -6	M'bishi Heavy ind 579 -3 M'bishi Kasel 522 -6 M'bishi Materials 559 +4 M'bishi Oli 1,140 +10 M'bishi Pager 572 +2	Sanyo Kokusaku 630 +32 Sapporo Brews 1,230 -10	AUSTRALIA Nevember 21 Aust\$ + or -	Wing On Co 7.75 Winfor Ind 9.05 -0.10 World Int! 5.45 +0.05	
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	Hita Hita Hita Hita	793 -6 720 +10 550 +10 550 +15	Marudai Food 1,080 -30 Marudai Food 1,920 +20 Marudai Steel 1,720 +30 Mishita El Ind 1,400 -30 Mishita Koto 1,560 -30 Mishita Refrig 900 Marudai Meter Corp 511 -39 Melli Milk 1,210 -10 Mercian Corp 1,130 -10 Mitsmi Coca Cola 2,500 +80 Misebea 685 -15 Minoita Camera 551 -17 Misswa Home 1,630 -20 Mibishi Corp 1,240 +20 Mibishi Bek 2,70 -10 Mibishi Elec 577 -7 Mibishi Bek 2,040 -10 Mibishi Hasteriala 559 +4 Mibishi Kasel 579 -3 Mibishi Kasel 579 +4 Mibishi Paper 572 +2 Mibishi Plastics 575 Mibishi Plastics 575 Mibishi Plastics 575 Mibishi Plastics 575 Mibishi Plastics 1,320 -10 Mibishi Paper 572 +2 Mibishi Plastics 575 Mibishi Plastics 575 Mibishi Plastics 575 Mibishi Plastics 576 Mibishi Pastics 576 Mibishi Pastics 577 Mitsui Warehorse 1,480 Mitsui Mariae 1,000 +10 Mitsui Mariae 1,000 +10 Mitsui Mariae 1,000 +10 Mitsui Mariae 1,000 +10 Mitsui Fudesaa 1,440 +10 Mitsui Mariae 1,000 +20 Mitsui Fudesaa 1,440 +10 Mitsui Mariae 1,000 +20 Mitsui Fudesaa 1,440 +10 Mitsui Fudesaa 1,440 +20 Mitsui Fudesaa 1,440 +20	Starp	BTR Nylex 2.82 +0.04 Boral 3.31 +0.04 Boog vilte Copper . 0.69		readership of Chief Executives, Finance Directors, Board Directors and Managers- the very people who have responsibility for
	nna Hita Hita Hokk	chi Sales 690 -30 chi Zesen 664 -11 aldo Elect Per 2,610 -30 caldo Talorsh 863 -11	Mitsul Tahro Kobe 1,900 450 Mitsul Toatsu 454 424 Mitsul Tr&Bk 1,480 420 Mitsulashi 1,170 -20 Mitsulashi 1,300 -20	Shokesan Jetaku 761 —1 Showa Alemishua 755 +2 Showa Denko 430 +10 Showa Elec Wire 719 +19 Showa Spaces	Brambles lads 18.10 +0.06 Bridge Gil 0.54 -0.01 Brierley lans 0.74 +0.01 Burns Philp 3.54 +0.08 CSR 4.72d -0.12 CRA 12.34 -0.04	SINGAPORE Nevember 21 S\$ + or - Cold Storage 2.73 DBS 11.50 +0.10	reach this important audience, call Jessica Perry
·	Hold Hous Hous Hous	######################################	Miyaji kon Works 620 Mizeno Sporting 1,390 -20 Mochida Pharm 2,300 +20 Morinaga Milk 690 +29	Showa Shell Sek 1,940 2,500 Show Bread Milk 900 4,580 -130	Caltex Atest	Frases & Neave 8.85 -0.05 Genting	on 071 873 4611 or fax 071 873 3062
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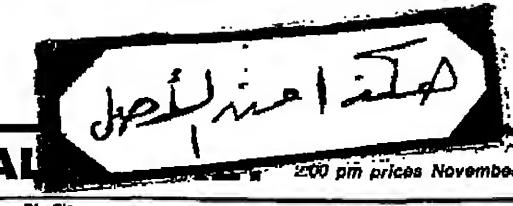
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SWITZERLAND: **EUROPEAN FINANCE** AND INVESTMENT

The FT proposes to publish this survey on December 17th 1991. 54% of Chief Executives of Europe's largest companies read the FT.* If you want to reach this important audience by advertising in this survey, call Nigel Bicknell or Simone Egli in Geneva Tel: 022 7311604, Fax: 022 7319481. Or Patricia Surridge in London Tel: 071 873 3426, Fax: 071 873 3079.

> * Data source: Chief Executives in Europe 1990 ፞፞፞፞ዿጜቔዿቔጜቝቝቝ፞፞ቚቝቚቚጜጜጜቝቝዹጜቘ FT SURVEYS



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FT SURVEYS

WORLD STOCK MARKETS

Dow falls on big rise in November jobless data

Wall Street

A much bigger than expected rise in early November jobless claims unnerved investors yesterday, leaving share prices lower by midsession, writes Patrick Harverson in New York. By 1 pm the Dow Jones Industrial Average was down 8.72 at 2,921,29. The more broadly based Standard & Poor's 500 was also slightly easier, down 0.71 at 377.82 at 1 pm, while the Nasdaq composite of over-the-counter stocks outperformed all the other indices, rising 1.70 to 527.82. Turnover on the NYSE was heavy, with 113m shares

The 39,000 increase in the latest initial unemployment insurance claims was an unwelcome reminder of the depressed state of the job market, and the fragility of the economic recovery. The rise was well above forecasts.

changing hands by 1 pm.

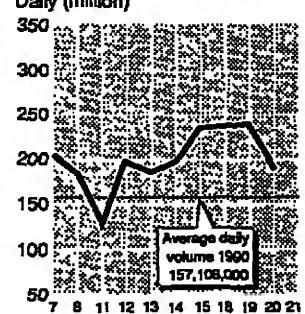
Declines outpaced rises by 821

The stock market initially held its ground, primarily because the jobs data boosted hopes that continued weakness in the economy might prompt further monetary easing from the Federal Reserve or a fiscal growth package from the White House and Congress. After three hours of dithering, however, prices turned lower in early afternoon trading as

sellers gained the upper hand, with a sudden jump in long-term bond yields deepening the market's gloom.

The most actively traded stock was Global Yield, which dropped \$1/4 to \$71/4 in turnover of 13m shares after the closedend fund said it would have to pass its dividend in the fourth

NYSE volume



quarter because of currency losses and tax requirements. Coca-Cola climbed \$1% to \$68% in active trading on reports that the company had told analysts that their estimates of 20 per cent earnings growth next year were too low. Pepsico rose \$\% to \$29\% in

November 1991

Footwear stocks were in demand, with Nike climbing \$1% to \$58%, Reebok adding

31/2 at \$371/2 and LA Gear firming \$1/4 to \$11. There were no clear reasons for the gains, although investors might have been buying the stocks in anticipation of good Christmas sales of sports footwear.

On the over-the-counter market, Dell Computer rose \$% to \$22% on news of third quarter net income of 52 cents a share, above year-ago earnings of 34 cents a share and higher than market forecasts.

Electronic Arts rose \$2% to \$33 % after an analyst at Donaldson, Lufkin & Jenrette raised his third quarter earnings estimate for the company, which develops and markets entertainment software.

Canada

TORONTO stocks were unchanged at midday, trading within a narrow range after four nervous sessions. The TSE 300 composite index dropped 4.3 to 3,497.4. Declining issues led advances by 232 to 214 on volume of 15.2m shares valued

Golds dominated the most active list as bullion prices surged ahead, strengthened by plans to use gold as a collateral for G-7 loans. Among gold shares, Lac Minerals rose C\$% to C\$10%, American Barrick firmed C\$% to C\$28%, Placer Dome gained C\$1/2 to C\$131/4 and Echo Bay Mines jumped

EUROPE

German decision to keep rates steady helps bourses

THE BUNDESBANK'S decision to leave interest rates unchanged probably helped Paris and Amsterdam more than its home market, writes Our Markets Staff.

FRANKFURT closed mixed since the interest rate decision was generally expected. Banks picked up in the postbourse but the stimulus was

the G-7 news that loans to the USSR are to be frozen for a year. Postponing the problem of loan losses, this lifted Deutsche Bank to DM662 after an official close of DM657.50, up DM2.80, despite the view that it is suitably provisioned in this

The DAX index closed 0.95 lower at 1,598.10, effectively cancelling out the post-bourse and pre-holiday weakness on Tuesday afternoon. The FAZ index, calculated at midsession, fell 2.06 to 656.73. Volume fell from DM4.5bn to DM3.8bn. PARIS concentrated on special situations. The CAC 40 index closed at 1,766.02, up 2.53,

FFr2.5bn. Trading in the paper products group Arjomari Prioux was suspended at the opening before the announcement that the food group Saint Louis planned to buy in the rest of Arjomari's share capital. While the deal was expected to enhance Saint Louis's earnings per share, some analysts feit that it was fully valued at yes-

terday's close of FFr1,276, up 3.2 per cent to FFr1,229 in decent volume of 18,025 shares. Goldman Sachs published a Fl 2.60 higher at Fl 51.20. favourable report on the min ZURICH saw a SFr 160 fall to eral water group this week.
Printemps, the retailer, fell
FFr39 to FFr859 with 22,650 shares traded on reports that Maus Frères of Switzerland only wants to sell part of its 43.2 per cent stake.

NATIONAL AND

FY-SE	Eurotrack	100 -	Nov	21
	Hourty ch			

Hourly changes										
Open 072.01	10 pm 1071.63	11 am	Noon	7 pm	2 nm	3 pm 1071,44	Close 1071.97			
Day's High 1074.75 Day's Low 1070.55										

1075.11 1076.001

MILAN fell in a nervous session shortened by a lack of volume, amid fears that more brokers, including a leading name, were in financial difficulty. The Comit index fell 3.35 to 509.18 in turnover estimated at L75bn after L64bn.

The overall drop masked larger falls in individual shares. Eridania dropped L499 or 6.7 per cent to L6,950 as an influential broker advised investors that they might not emerge favourably from the restructuring announced last week. There were also fears that Eridania shareholders might be offered shares in Ferin turnover of FFr2bn after Fin, and not Beghin-Say as originally thought.

Ras was one of gainers, adding L160 to L17,750. The stock has been recommended by Kleinwort Benson in the belief that the insurer is at the beginning of a cyclical upturn in earnings.

AMSTERDAM saw buying in the insurer Aegon ahead of its third quarter results today. The CBS Tendency index rose 0.4 to 90.7.

Aegon added Fl 3.60 to Source Perrier rose FFr38 or F1 121-20. The market is expecting a profit rise of between 6 and 8 per cent. Amev closed SFr3.450 in Brown Boveri bearers, which topped the active list as the Credit Suisse index

fell 3.0 to 476.0. Wednesday's nine-month figures from Asea Brown Boveri were in line with expectations

WEDNESDAY NOVEMBER 20 1991

The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited, 1987

Latest prices were unavailable for this edition. German market closed November 20.

but dealers said that they also underlined the excessive optimism of some 1992 EPS esti-

MADRID's general index closed 1.09 lower at 245.89. Tabacalera was one of few winners, rising Pta130 to Pta5,610. Brokers attributed this to foreign interest following presentations in London and Paris. STOCKHOLM saw interest in blue chips as Merrill Lynch outlined the recovery potential

in Swedish corporate earnings. However, while Volvo B recovered SKr6 to SKr341, Ericsson B failed to sustain early gains and closed SKr3 lower at SKr108, as the Affarsvärlden General index rose 2.2 to 953.5.

OSLO featured a slight recovery in Den norske Bank, NKr1.3 higher at NKr6.8 as the all-share index rose 2.14 to HELSINKI fielded another banking scare as Kansallis-O-

sake-Pankki's free shares fell FM1.3 to FM18.5 with 57,000 traded. The banking and finance index fell 2.6 per cent as the Hex general index posted its third consecutive fall of 8.6, or

I per cent to 837.7. A senior KOP official denied market rumours that the bank had made losses as a result of last week's devaluation of the markka.

ISTANBUL paused for breath after its week-long rally. The 75-share index ended at 3,446.64, up 1.37.

TUESDAY NOVEMBER 19 1981

Karachi ignores the global equity declines

Pakistan's leading share market hit record highs this week, writes Farhan Bokhari

chi Stock Exchange. kept up its bullish surge this week, reaching record highs in spite of a bearish trend on international markets.

The continued rise has also surprised market watchers for domestic reasons. The political focus in Pakistan has been on government attempts to improve the law and order situation in Karachi, and other parts of the Southern province of Sindh; in the past, this has deterred investors.

However, the KSE index set a record high of 2,842 on Tuesday. This followed a 198-point advance on Monday, the largest single-day rise this year, on news that a French bank was setting up a Pakistan Growth Fund. The index fell 73 to 2,769 on Wednesday but this was understandable, as investors were squaring their positions before the market closed for its weekly two-day break.

The rally on the KSE is being used as a symbol by the government, to demonstrate

AKISTAN's leading that its policies of privatisation stock market, the Kara- and deregulation of government controls have received a good response from investors. This month, the market's

equity capitalisation reached R104bn (£2.4bn), up from R53.56bn a year ago when the KSE index was at 1,587. In response to questions about the positive trend on Karachi stocks, finance minister Mr Sartaj Aziz said: "Improved prospects for business since last year have improved the investment climate.

During the past year the government of Prime Minister Mr Nawaz Sharif has been trying to privatise state-owned factories, while also removing regulatory controls on existing and new investments. Mr Aziz says that the KSE rise has also resulted from the opening up of the stock market to foreign

Citicorp floated a closed-end Pakistan fund of \$22.6m in April this year. The fund. listed on the Hong Kong Stock Exchange, is designed to encourage foreign investment

declined on arbitrage unwind-

ing, it remains at a high

level During the week ended

November 15, Nomura was the

most active arbitrageur, trad-

ing 24.5 per cent of the

the year to March 1992.

retreated Y15 to Y843.

profit-taking.

Hitachi was actively sold

and lost Y10 to Y905, while

Fujitsu, which projected a 29

per cent fall in its pre-tax prof-

its for the current year.

manufacturer, surged Y160 to a

peak for the year of Y1,170.

Companies in this sector have

been strong recently on grow-

ing calls for Aids prevention,

although Japan Synthetic Rub-

ber receded Y14 to Y686 on

In Osaka, the OSE average

shed 32.14 to 25.164.71 in vol-

Okamoto, the prophylactics

turnover.

Pakistan Karachi SE Index 2500

> was announced that Crédit Lyonnais is launching a \$25.75m open-end growth fund; this fund will also be listed on the Hong Kong Stock

> > Exchange. the stock market's rise has been helped by a drop in property prices. A network of co-operative finance companies had

to be shut down this summer. when depositors tried to withdraw their money. The run on the companies began when some politicians claimed that the companies had virtually no liquid assets left since most of their assets were in real estate. Now, the government is trying to arrange the repayment of the depositors.

The drop in property prices has been caused by fears that the finance companies will have to sell their assets in the near future to raise money. Meanwhile, the government has reduced interest rates on another investment medium, bearer certificates, and a new tax has further lowered these. As a result, investors are finding it more profitable to invest in stocks.

kers, for now at least, expect the market to remain buoyant. Mr Amin Tai, a leading broker in the stock exchange has been growing, and that a new class of investors has emerged. The

opening up of the market to foreign investors bas also helped to increase confidence. As for the effects of the law and order problems on the market's performance. many officials, including Mr Aziz, say that the KSE listings include: companies located across the country, many hundreds of miles away. While they agree that a growing number of crimes in rural Sindh bave deterred investors, they argue that the market has remained buoyant due to optimistic prospects for the companies located elsewhere in Pakistan.

T owever, some officials and brokers privately express concern that the KSE may not be able to sustain the fast upward rise. Says one leading broker: "The rise has been sudden. At some point it would need to be adjusted." But he adds that investors are unlikely to be deterred in the short term, and the market could continue to break new ground until the

ASIA PACIFIC

Nikkei extends losing streak to seventh day from investors who took prof-

ume of 33.3m shares. Small-lot

THE NIKKEI average extended its losing run to a seventh consecutive session yesterday, but closed only marginally lower after a volatile day, writes Emiko Terazono in Tokyo. Low volume exaggerated share price movements on index-related activity. The Nikkei finished 22.02 easier at 23,177.84, after having firmed in the morning on bargain hunting to register the day's high of 23,378.50; arbitragerelated selling took it to the day's low of 22,997.80 in the

Volume contracted from 300m to 270m shares. Domestic investors remained inactive, although some foreigners indulged in small-lot buying. Declining shares outnumbered advances by 556 to 400, with 191 issues unchanged, although the Topix index of all first section stocks gained a slight 0.74 on the session at 1,763.53. In London the ISE/Nikkei 50 index softened just 0.30 to

Some investors found consolation in the easing of overnight call rates and bond yields. However, the high level of put options worried traders. who believed that holders of the options would try to push the index down so that they could exercise the contracts. Rumours that a speculative investor had been arrested also unnerved some short-term

market participants. Mr Nick Cant at Baring Securities added that some domestic investors were already becoming worried about next month's expiry of December futures contracts. High arbitrage positions are becoming the focus of concern as arbitrageurs with long cash positions against short futures positions may not roll over

into March contracts. The Tokyo Stock Exchange announced that holdings against December futures totalled Y1,500bn as of November 15. While the amount has

SOUTH AFRICA

FURTHER strength in golds led Johannesburg higher on the day, the overall index rising 15 to 3,462. While industrials were only 4 higher at 4,176, the all-gold index closed 22 higher at 1,162 with Vaal Reefs R3 higher at R203.

DOLLAR INDEX

selling dragged issues down, with construction, textile and machinery issues weaker.

High-technology stocks were sold on concern about the weakening economy in the US. Matsushita fell Y30 to a year's low of Y1,400 and Sony Y130 to Y4,580. Sony projected a 19 per cent year-on-year decline in consolidated pre-tax profits for

NZ\$30.5m from NZ\$25.6m.

of its recent losses. The All Ordinaries index ended 13.9 up at 1,646.6 but after a day's high at A\$265m

Roundup

STEADY performance on Wall Street overnight lifted the Pacific Rim yesterday, though several came off the day's highs. Bombay was closed for a holiday, and reopens today.

NEW ZEALAND made a broad recovery as nerves over the recent volatility on Wall Street eased. Telecom and Fletcher Challenge rose strongly. The NZSE-40 index closed just off its intraday high, ending 27.04 or 1.8 per cent to the good at 1,496.50. Turnover expanded to

Telecom recovered 5 cents to NZ\$2.48 on turnover of 840,000 shares after falling for the previous six sessions. It is due to release its fiscal first-half results today. Fletcher Challenge added 10 cents at NZ\$3.45 on turnover of 660,000 shares. AUSTRALIA recouped some

of 1.653.3. Turnover was steady

The banking sector was firmer after the release of generally pleasing results. Westpac Banking rose 11 cents to A\$4.88 and National Australia Bank 15 cents to A\$8.00. ANZ jumped 34 cents in heavy turnover to A\$4.52.

TAIWAN advanced in active trading but early gains were trimmed. The weighted index put on 18.18 to 4,496.89 in heavy turnover of T\$26bn (T\$17.46bn). Food shares posted the day's sharpest gains while financials provided the only declining sector. HONG KONG rebounded in

moderate trading. The Hang Seng index gained 33.63 at 4,234.57, recouping about half of Wednesday's loss. Turnover rose to HK\$1.65bn (HK\$1.56bn). Utilities enjoyed the session's biggest gains, followed by property counters. SEOUL succumbed, but only just to heavy selling pressure

composite index was down 3.45 at 664.68 in turnover of Won187bn, after Won191.3bn. News that the owners of the Hyundai Group had agreed to pay heavy tax evasion penalties after all failed to lift the market yesterday. On Wednesday they had said they would not pay the Won136bn line. KUALA LUMPUR and SING-

its after Wednesday's rise. The

APORE both encountered bargain hunting. The KLSE composite index moved up 1.87 to 537.59 in volume of M\$60.5m. against M\$76.5m. The Straits Times Industrial index added 6.91 at 1,450.06 in turnover of **\$\$105m**, after **\$\$108m**. MANILA was helped by Wall

Street and a firm showing by the oil sector. The composite index put on 13.93 to 1,108.42 in turnover of 56m pesos. BANGKOK was pushed

lower by political uncertainty. The SET index dipped 7.71 to 669.30 in turnover of Bt3.79bn. JAKARTA closed easier on local selling. The official index slipped 1.24 to 241.26.

FROM TUESDAY ITWILL BE EASIER TOTAKE STOCK OF YOUR SHARES.

The FT's London Share Service pages will have a new look about them from Tuesday. Why? Quite simply to make them easier to use.

In response to reader's comments, to the changing ways in which businesses organise themselves and to the nature of the London stock market itself, the new design presents all the information you need in a more accessible and logical way.

For instance, stocks will be regrouped by PT Actuaries sectors making them easier to find and, importantly, easier to compare with rival companies.

It takes a little time to get used to change, but we're in no doubt that from our reader's point of view it's a change for the better.

To help you familiarise yourself with our improved London Share Service there will be a special four page pull-out guide to the new listings in Tuesday's FT. Make sure you get your own copy.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSFAPER

FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	WEDNESON NOTEMBER 20 1851						I OESDA! (40 ACMOEN 12 1981					DOLLAR MUEX				
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	OM. Index	Local Currency index	1991 High	1991 Low	Year ago (approx)
Australia (69)	155,01	-1.5	127.96		129.15	_	-1.3	4.63	157.35	129.88	129.10	131.10	132.50	160.31	112.74	125.41
Austria (20)	174.25	+0.2	143.84		145.17 113.36	145.04	+0.2	1.97	173.87	143.49	142.66	144.86	144.73	222.37	153.86	200.31
Belgium (47)	136.07 139.49	- 0.7 - 1.0	112.33 115.15	111.59 114.40	116.21	110.90 114.74	-0.7	5.34	137.05	113.10	112.44	114.18	111.70	151.20	118.04	139.03
Canada (115)	261.95	-0.4	216,24	214.85	218.24	221.69	-0.4 -0.5	3.24 1.60	140,92 263.03	116,30	115.62	117.40	115.18	144.28	126.49	124.72
Denmark (37) Finland (15)	82.94	- 0.B	68.47	68.03	69.10	75.48	- 1.4	3.23	83.65	217.07 69.04	215.82 89.64	219,14 69.70	222.70 76.50	270.58 125.15	217.74 82.91	252.41
France (109)		-0.3	117.45	116.68	118.52		-0.2	3.63	142.87	117,74	117.05	118.86	122.48	152.26	119.11	103.93 139.84
Germany (65)		+ 0.0	94.16	93.57	95.03	95.03	+0.0	2.43	114.07	94.13	93.60	95.03	95.03	125.35	94.15	118.74
Hong Kong (55)		-14	143.42	142.49	144.75		-14	4.29	178.14	145.38	144.52	145.76	175.35	176.14	119.62	123.08
Ireland (18)		-0.2	134.12	133.26	135.36		+0.0	3.65	162.78	134.34	133.56	135.62	137.35	182.46	132.88	153.38
Italy (77)	71.92	-0.4	59.37	58.99	59.92	B5.01	-0.4	3.57	72.24	59.62	59.27	60,18	85.25	88.23	64.76	79.48
Japan (474)	133.99	-0.5	110.61	109.90	111.65	109.90	-0.5	0.77	134.61	111.09	110.45	112.16	110.45	146,97	118.23	125.99
Malaysia (68)	205.02	+ 0.0	169.24	168.15	170.81	216.16	+0.1	2.87	204.96	169.15	168.16	170.76	215.94	247.78	189.18	195.88
Mexico (17)	1302.06	-3.8	1074.85	1067.91	1084.80		- 3.8	1.18	1352.81	1116.43	1109.96	1127.08	4527.50	1404.63	534.45	556.71
Netherland (31)	146.54	+ Ø, ₹	120.97	120.18	122.09	120.75	+0.1	4.47	148.42	120.84	120.14	121.89	120.59	148.24	125.70	134.60
New Zealand (14)		- 1,5	38.99	38.74	39.35	44.29	- 1.6	6.28	47.97	39.59	39.36	39.96	45.03	54.64	41.18	49.97
Norway (30)		+1.7	145.45	144.51	146,80	150.72	+2.1	1.71	173.29	143.01	142.19	144.38	147.65	223.24	173.29	210.46
Singapore (38)		+0.2	170.55	169.45	172.13	158.38	+0.1	2.20	206.22	170.18	169,20	171.80	158.27	213.93	151.63	155.62
South Africa (61)		-0.2	217.39	215.98	219.39	173.64	-0.5	2.82	263.74	217.65	216.39	219.72	174.43	269.05	173.00	172.14
Spain (53)		+0.6	123.16	122.37	124.30	114.72	+0.8	4 80	148.36	122.44	121,73	123.60	113.85	171.12	131.51	148.28
Sweden (25)		-0.2	142.14	141.23	143.46	149.25	+0.0	2.99	172.51	142.37	141.55	143.73	149.27	204.12	146.60	161.59
Switzerland (59)		-0.5	80.21	79.70	80.97	85.69	-0.3	2.38	97.63	80.57	80.11	81.35	85.94	100.67	82.17	91.33
United Kingdom (240)	177.83	+03	146.80	145.84	148,14	148.80	+0.4	5.07	177.23	146.28	145.40	147.64	146.26	187.44	156.27	167.32
USA (526)	154.03	-0.1	127.15	126.34	128.34	154.03	-0.1	3.15	154.27	127.31	128.58	128.53	154.27	161. 59	125.95	127.55
Europe (826)		+0.1	117.05	116.29	118.13	118.33	+0.1	4.08	141.70	116.94	116.26	118.06	118.19	151.52	125.50	138.51
Nordic (107)	178.51	-0.1	147.36	146,41	148.73	147.44	+0.0	2.19	178.70	147.47	146.82	148.88	147.47	200.81	155.55	175.40
Pacific Basin (718)	135.42	-0.5	111.79	111.07	112.82	112.05	-0.6	1.12	136.14	112.35	111.70	113,42	112.67	145.92	117,86	
Euro - Pacific (1544)		-0.3	114.16	113.41	115.21	115.34	-0.3	2.33	138.69	114.46	113,78	115.54	115.68	147.88	121.29	131.18
North America (641)		-0.2	125.34	125.54	127.53	151.39	-0.2	3.15	153.35	125.58	125.84	127.79	151.83	180.44	125.91	127.28
Europe Ex. UK (586)		-0.1	99.22	98.60	100.16	101.92	-0.1	3.34	120.37	99.34	98.78	100.31	101.99	129.80	103.58	120.67
Pacific Ex. Japan (244)		-1.1	123.39	122.61	124.54	132.03	-1.1	4,19	151.19	124.77	124.07	125.98	133.47	153.19	111.40	119.86
World Ex. US (1737)		-0.3	115.88	115.14	116.96	116.97	-0.3	2.36	140.85	116.24	115.58	117.35	117.34	148,16	122.32	131.61
World Ex. UK (2023)		-0.3	116.15	115.41	117.24	126.73	-0.3	2.36	141.19	116.52	115.85	117.64	127.15	148.16	120.06	125.45
World Ex. So. At. (2202)		-0.3	118.16	117.41	119.26	128.25	-0.3	2.64	143.52	118.45	117.77	119.59	128.57	148.66	122.92	128.91
World Ex. Japan (1789)	1 5U.5 8	-02	124.30	123.51	125.47	138.94	<u>-0.1</u>	3.52	150.85	124.49	123.78	125.69	139.14	155,59	126.69	132.10
The World Index (2263)	143.94	-0.3	118.82	118.06	119.93	128.65	−0.3	2.84	144.33	119.11	118.42	120.25	126,96	149.37	123 28	129 17

N the surface, the UK water industry seems to be going through a relatively smooth patch following the turbulence of privatisation two years ago and initial adjustment to the harsher environment of the private sector.

The 10 regional water and

The 10 regional water and sewerage companies, and the 26 water-only companies, appear to be coming to terms with the new regime and the £28bn capital spending programme is well on schedule. The sector has also been well received by the City of London as a significant part of the stock exchange scene.

But appearances can be deceptive and any impression of placidity would be misleading. A range of issues is causing concern within the industry. Foremost among these are relations with the industry's regulators, particularly Mr Ian Byatt, director-general of Ofwat and Lord Crickhowell, chairman of the National Rivers Authority, and the poor public image the industry continues to have, which water chiefs believe to be a travesty of the truth.

The relationship between a privatised monopoly providing an essential service and its regulators was never going to be easy, and regulation seems set to dominate the industry's politics for the foreseeable future.

In the first year after flotation, most of the criticism within the industry was directed at Lord Crickhowell, a tough, politically astute former

within the industry was directed at Lord Crickhowell, a tough, politically astute former Conservative cabinet minister who was pushing hard for an accelerated environmental improvement programme in addition to that already recognised as necessary at the time of privatisation. The open-ended additional costs were regarded as unacceptable by water chiefs.

Mr Byatt, a former senior Treasury adviser, took longer to make his presence felt, but in the past year he has drenched the industry with demands for information and warnings about excessive profits in his role as protector of the water consumer.

Mr Byatt's primary functions are to ensure that the companies operate efficiently and that customers get value for money. He has recently been



The water industry's £28bn capital spending programme is well up to schedule. Thames Water, largest of the 10 companies, is spending £250m on the London water ring main

Issues outstanding

Although most of the turbulence of privatisation has subsided, a range of issues is causing concern within the industry. Foremost among these are relations with its own regulators and the poor public image which

the water industry still has. Richard Evans reports

sive diversification and insisted on the separation of diversified subsidiaries away from the core businesses of water supply and sewerage in order to guarantee the protection of the customer from poor commercial judgments.

the proposed cuts were relatively modest, honours were There are also plans, proconsidered even. On his part, posed by the government on Mr Byatt now seems prepared to stick to the original inten-tion of not renegotiating until 1994 the K factor—the amount Mr Byatt's recommendation, to introduce more competition into the industry, at least at the margins, by allowing outcharges are allowed to dise above inflation each year, This side suppliers to bid for greenfield sites and by making it easier for new entrants to comwill fulfil the medium term planning needs of the industry. pete with the existing supplier. More significantly, Mr Byatt Mr Byatt has also warned

playing a poker game on their behalf, threatening and bluff-

ing most of the companies into

Through a series of letters

cutting back on their charges.

and statements, Mr Byatt has

persuaded the companies to

reduce by a sixth or an aggre-

gate £40m the level of charges

that if cuts were not volun-

teered he might have to impose them himself, thus triggering a

confrontation which the com-

The companies were in an

embarrassing position, as they

introduced increases averaging

15 per cent this year then

found plummeting inflation

was pushing down their costs.

but to acquiesce, and because

They had little alternative

panies were unlikely to win.

He did it by warning them

to be introduced next year.

paper on the cost of capital which has angered and worried the industry.

He suggests a higher gearing for companies after 1995 of 50 per cent or even 75 per cent compared with the current typical upper limit of 35 per cent;

Mike Carney, secretary of the

a reduction in the cost of capital from 7 or 6 per cent at flotation to 5 or 6 per cent; and a reduction in dividend levels from the 9 per cent estimated at flotation to half that, or even to zero.

The industry is set to respond by the end of the month, but the tone of the reaction is already clear. Mr

water Services Association, has said the changes would create an industry in which "efficiency is punished and inefficiency encouraged."

The suggestions, he adds, would fly in the face of investor expectations in the privation.

would tly in the face of investor expectations in the privatisation prospectuses. They would make it harder to finance investment, delay the achievement of better water standards, and would mean even higher prices.

It is a potential confrontation that could have far-reaching implications for the industry and its relations with its

customers and shareholders.

Matters are also moving

ahead fast on the environmental side, with the European exaggers and beyone due to be introduced by 1998. This will ban the dumpting of sludge at sea and enforce higher standards of sewage treatment before dis-

Lord Crickhowell and the NRA, which has been having its own problems with the resignation in June of Dr John Bowman as chief executive because of "serious shortcomings" in organisation, has kept a lower profile in recent months. However, it will shortly be bringing out new river quality objectives and it is determined to maintain its reputation as a vigorous prosecuting agency, so the pressure

will not let up.
Industry leaders admit they have a big public relations problem, with public and media concentration on high profits, big pay rises for senior executives, and the occasional quality lapse.

The colourful Mr John Bellak, chairman of the Water Services Association as well as of Severn Trent, says: "The disparity between reality and perception is alarming... the

industry's defects have been exaggerated beyond measure and beyond reason. The whole thing has been hyped to the point of absurdity."

The problem stems largely from the politicising of the industry during the conflicts over privatisation, and it is set to continue as a political football at least until after the general election.

The Labour Party has

The Labour Party has pledged that the water industry will be returned to public control, although the priority and timing of the change remain unclear.

But rather than outright ren-

ationalisation, which would be a ridiculously expensive option for a party pledged to concentrate resources on health, education and social services, a Labour government would use Ofwat and the other regulatory agencles to change the industry's priorities under the existing rules so that the customer is favoured at the expense of

the shareholder.

Mr Byatt, instead of being the vaguely meddling, difficult figure he is at times perceived to be, could turn into the industry's protector against too much government interference.

IN THIS SURVEY

water companies share a stable core business in supplying water, differences between the 10 have been highlighted in the years since privatisation.......Page 2



The environment: Britain has been in trouble with the EC Commission over failure to comply with the drinking water directive which lays down levels of pesticides and other substances in water.....Page 3

■ Charges: The deadline for a decision on charging policy is fast approaching. But a range of conflicting views still remains...Page 4

Editorial production:

Phil Sanders

SDA L ER GF

How an investment of £1,000,000 a day is filtering through to our customers.

For the rest of this century, Thames Water is investing £1 million every day to improve water quality, customer service, operational efficiency, and the impact on the environment.

of £200 m
on a dramatic new
supply to London.

For a start, as part of a £400 million programme, we've just opened Europe's most advanced water treatment plant at Kempton.

It uses Granular Activated Carbon which is revolutionising the way water is purified.

GAC is a special form of carbon, made by burning wood and other ingredients.

The result of this programme will be brighter, purer, better-tasting water for all our 7 million customers once it's fully on stream.

Then, to improve customer service as

well, we're progressively opening a new hightech Customer Centre at Swindon.

For the price of a local call, customers can phone us for answers to almost any query from anywhere in the region.

Apart from spending in excess of £200 million on maintaining and renewing the existing water mains, we've been working on a dramatic new solution to improve water

The new London Water Ring Main, when completed in 1996, will be 80km long (that's longer than the Channel Tunnel) and big

Part of the new Ring Main is already in operation, bringing better water supply

enough to drive a London taxi through.



Many operational efficiencies are being made also. One example is our new laboratory in Reading which has replaced many smaller ones so as to carry out better, faster testing of over 2 million water samples each year.



And we're helping to achieve cleaner rivers as well.

We've almost completed a £250 million programme to improve the quality of treated waste water. By next March we will have refurbished 157 sewage treatment works to meet new high standards of environmental protection – 142 are already completed.

All in all, our aim at Thames Water is

simply to supply the highest quality water services in Europe – and to continue to have the lowest combined water and sewage bills in England and Wales.

In short, we're investing in customer satisfaction. It makes for a more profitable company which in turn makes for satisfied shareholders.

Which is why for everyone involved in our business – our shareholders, customers and employees – customer satisfaction is the best investment of all.



Thames Water Plc, 14 Cavendish Place, London WIM 9DJ.



vatisation.

WHILE the water companies

share a stable core business in

supplying water, differences

between the 10 have been high-

lighted in the years since pri-

will depend on how each scores

on several key points, notably

the scale of their capital expen-

diture programme and their

ability to manage the costs and their success in diversifying

into non-regulated businesses.

The companies themselves

recognise that as profits from

the core water business are

going to be difficult to increase

much due to the regulatory cli-

mate, added value to share-

holders will have to come from

Govett is looking for those

companies which also know

how to provide shareholders

with a good return without

and its presence in an area

that was one of the worst

affected by the dry spell means

that Anglian has a very large

gramme. It is also having to

spend substantially to tackle

the environmentally sensitive

issue of nitrate filtering

through into drinking water in

Although the company

increased pre-tax profits to

£152.6m (from £139m the previ-

ous year) in the year to March

31, its continuing need to

invest in the core business will

keep operating costs high and

its approach towards diversifi-

cation has been conservative.

Nevertheless, Anglian has been

adept at containing costs and

is expected to report a solid

rise this year with pre-tax prof-

its to March 1992 forecast at

near £175m. The continuing

presence of Lyonnaise des

Eaux, the French water com-

pany with a 9 per cent stake.

North West: North West is

committed to a heavy capital

expenditure programme due to

the large number of old towns

in its area which need substan-

SUPPLIERS are finding that

the trickle of orders flowing

from the water utilities'

£28bn, 10-year investment pro-

gramme is not the flood that

they were warned about - it is

not even strong enough to fill

adds interest.

some of its areas.

expenditure pro-

Anglian: A long coastline

Mr Andrew Stone at Hoare

non-regulated businesses.

upsetting the regulator.

Their relative performances

Michiyo Nakamoto takes a look at the performances of the 10 companies

Corporate differences highlighted



Thames Water is spending £810m to keep London's sewers in good condition

tial sewerage work and a high-

profile coastline. Last year's £408m capital spend was the highest among the 10 companies. The additional need to finance several acquisitions is likely to push it into an indebted position by the financial year end. However, efforts to diversify into process engineering are paying off and the company is already deriving more than 5 per cent of its operating profits from non-regulated activities. Pretax profits of £214.5m (£177.8m) are forecast to rise to between

£226m - £250m. Northumbrian: As the smallest of the 10. successful devel-

coment of non-core businesses could make a considerable difference to Northumbrian's performance. It was quick to recognise the importance of diversifying into non-regulated businesses and moved into the environmental services sector as as well as computer information technology and sewer cable television. Last year it was the only water company to report a set-back in pre-tax profits, which fell to £46.9m (£54.8mm). However, costs are likely to fall from last year's high levels, the company is

£54.2m and £60m this year.

Substantial non-core expenditure will eliminate its cash still cash positive and pre-tax profits could rise to between surplus but pre-tax profits were up 15 per cent to £349m

stake in Caird, after the bid

Severn Trent: Perhaps the most aggressive in its efforts to diversify, Severn Trent has made no secret of its ambition to become a market leader in waste management in the UK. It followed up a hostile bid for Caird, the waste management company, with the acquisition of Biffa, the fifth-largest UK waste management company, which will bring in £100m of unregulated turnover. Severn recently sold its 29.9 per cent

Investment programme £ billion (at 1990/91 prices) Studge disposal Existing environmental programme

(£217m)and are forecast to rise

Southern: Southern, together with South West, are the two most affected by tighter EC regulation on water pollution. The big issue for Southern is to what standard does the treatment of effluent need to be raised and how much it is going to cost. Although it ruled out a cost pass through application this year, the issue is a long-term one for Southern. Diversification has been low

key, with modest involvement in activities ranging from plumbing to bottling mineral water. Pre-tax profits of £97.1m (£84.1m) are expected to rise this year to about £117.8m, helped by a £7m exceptional profit from the sale of 25 per cent shareholdings in three

water supply companies. South West: Like Southern, South West Water faces substantial costs in cleaning up its beaches and expects to spend an extra £320m, or about 40 per cent of its entire capital expenditure to 1995, on improvements to its sea waste outfalls. Not surprisingly, the first interim application for cost

through comes from South West and a decision on the application is expected from Ofwat within the year. the form of a 20 per cent stake in the West Country Television

consortium. Meanwhile, interest income which provided as much as 42 per cent of its 588.2m (£82.8m) pre-tax profits last year is dwindling while the company faces one of the fastest-rising capital spending programmes in the industry. Forecasts for the full year range from £88m to £92m Thames: Thames, the only

water company so far to have

reported interim figures for 1991-2, opened the results season on a conservative note. The largest of the 10 companies and noted for its aggressive management style, the company nevertheless adopted a conciliatory tone towards the regulator at its interims. Management has also attempted to please customers by avoiding a hosepipe ban in a dry year and accelerating work to prevent eakages. Its also lowered its 1992-3 water price increase.

Interim pre-tax profits of

£118m (£113m) were slightly lower than anticipated, underlining Thames's vulnerability to fluctuations in metered consumption by industry and commerce. The forecast is for £231-£242m and it remains to be seen whether the recession will still be affecting measured revenue in the months ahead.

Welsh Water: Welsh was initially considered one of the most attractive of the 10 but some of the shine has worn off

One of the smallest of the 10, Wessex has gone into the waste management business in a bold way

as a result of tighter environmental regulation and the 14.9 per cent stake it acquired in South Wales Electricity. This holding, gained at the expense of considerable hostility on the part of the electricity company, has left many wondering what exactly Welsh Water's intentions are as talk of mutual co-operation has failed to yield anything so far. Diversification has taken it into the hotele business and also engineering and environmental consultancy. Pre-tax profits of 1128.2m (197m) exceeded for casts by more than any other company but on the other hand capital spending has fallen behind. In the current year forecasts are for £144.2m

Wessex: One of the smallest of the 10. Wesser has gone into the waste management business in a bold way. It has set up Wessex Waste Management a £125m joint venture in a broad range of solid and liquid disposal and treatment activities with Waste Management of the US. the largest and a highly respected waste man. agement company. This subsidiary acquired Wimpey Waste Management, which ranked

fifth in the UK. its determination to succeed in its chosen non-regulated field is demonstrated by the statement that non-regulated profits could contribute as ness within six to seven years: Meanwhile, the structure of its deal with Waste Management could result in the US company owning up to 20 per cent of Wessex. Capital expenditure is undemanding and pre-tax profits of £66.0m (£56.5m) at March 1991 are forecast to rise to

between £73m-£80m this year. Yorkshire: The highly-rated management foresaw the tightening of the European Community's environmental standards and developed sludge incineration techniques early on. As a result. Yorkshire is a UK leader in this technique and this has kept the company's capital expenditure programme relatively low risk. Yorkshire is also keen to invest in the waste sector. The enterprise division, its non-core activities such as laboratories and engineering, contributed 27.1m to turnover. Pre-tax profits of £114.1m (£101.3m) were at the higher end of market expectations despite charges for 1991-2 that were the lowest for the 10 companies. Forecasts are for profits up to £122.5m.

Elisabeth Tacey talks to suppliers

Spare capacity available

their working capacity. The reality seems a far cry from the expectations of 18 months ago, when the utilities expressed fears that UK suppliers would be unable to cope with the expected huge order

In May, Mr Robin Millard, director-general of the British Effluent and Water Association (Bewa), the suppliers trade body, said of the lack of orders that "several of our members are reporting spare capacity and clients may well regret that this has been

Mr Millard, managing director of Simon-Hartley, a treatment plant subsidiary of the Simon engineering group, believed that "an improved state of co-operation" was building between the water companies and suppliers - but still argued that the suppliers had too little information on the companies' capital spending plans and could not plan their resources effectively because of that But Mr Paul Garrett of the Water Services Association,

the water companies' representative body, says: "I think the water companies are giving as has increased. much information as they

can". Companies have said how much they are spending, on what and when, he says. and the suppliers "should know the scope of it [the investment programmel". Bewa found in its latest four-monthly survey published this month that more than two thirds of Bewa members considered lack of orders their main problem, and nearly half said their amount of work was less than satisfactory.

Orders for municipal water treatment plant had fallen by 20 per cent in the first half of the year - although orders for efficent treatment plant had risen by 40 per cent. "Concern is still increasing among con-tractors that their capacity is less utilised than was initially anticipated," says Mr John Hills, Bewa director. In the July survey, Bewa found that half their supplier

had less than three months' work on order and in this month's survey this difficulty

The Society of British Water talking shop for companies to liaise with the water authorities for which they were working, agrees that the work is coming through "not as much or as fast" as its members would like. For the contractors. SBWI says that the workload is "increasing slowly" and they expect a peak in two to three years' time. Bewa reckons contracting activity will be greatest from the sec-

ond half of 1992 to 1994. Mr Garrett says that the investment programme is running to schedule and work on some projects is almost finished, while others are near the beginning. He says that orders may increase during the next few years, but he suggests that some companies may be expecting work that will not materialise. The SBWI and Bewa both

water companies to get the planning consultations out of the way. And Mr Hills says that, having made two rounds of visits to the companies since privatisation, he hopes the water companies better understand suppliers' worrles about a sudden unexpected load of work. A peak is not necessarily good for anybody," he says. "The more work that comes out all of a sudden, the more likely that things will go

say it has taken time for the

Mr Garrett says the programme is "graduated" over a 10-year period: There are no horrendous peaks." Mr Millard says he is concerned about the influx of "engineering and project management resources from outside" into the municipal sector: "Our members will be squeezed by the over-capacity

our sector if greener pastures appear elsewhere." Mr Hills admits that "the

from the new entry companies

who could well move out of

orders could be going elsewhere, although he believes the amount going abroad is small. Mr Garrett says that much of the work may be going to companies' in-house experts or to joint ventures set up between water companies and suppliers, particularly contractors, Mr Hills points out that 10 per cent of Bewa members are now owned by the water commanies.

contracting work themselves. which is tending to cut into the rest of the privatised sec-

In contrast, Mr Jim Prestridge, director of the British Water Industries Group, says his members are "pretty bullish". All companies, including the smaller ones, are increasing their turnover when other industries are losing work. He points out that there are "equally large programmes" throughout western Europe to bring the EC into line with

directives on water quality.

A £4m advanced water treatment plant at Kempton

BSWI agrees that "water and there are big markets the water companies "must companies are undertaking opening in central Europe as have their reasons" for their aid begins to flow that way. designs, perhaps deciding that With a local partner - "essential", says Mr Prestridge - and improved language capabilities, there are "very good prospective mar-

kets throughout Europe". he The Bewa survey found that about a third of its members were having to work to client specifications and make new designs of plants rather than sell standard plants which would save delays and up to 20 per cent of the cost.

But Mr Garrett replies that

Richard Evans on the statutory companies

comply with the European standards that are the reason for much of the work. The need to comply with

new European directives is also leading 90 per cent of Bewa members to increase their research and development work. Mr Roger Stokes of the Water Research Centre says the impetus has come from companies having to compete by public tender throughout Europe, and from the: Construction Products

Directive: "the most complicated hit of legislation". He says that suppliers "must get their act together" to meet the attestation, or quality, requirements. which mean improving either the suppliers' quality assurance or the performance of their products. "There is a need for prod-

ucts to be better defined or better performing," he says. The increasing competition means there is also a "greater desire to demonstrate that products meet these IECI requirements," he says — so independent assessment and testing of products is on the

increase. Use of plastics is increasing. Mr Stokes says that plastics pipes with large diameters. such as sewers, are being developed with new plastics that have the rigidity needed to withstand the heavy soil load. The Street Works Act, which came into effect this year, requires that public works are done with the mininorm of disruption, for example minimising trenching and bedding of pipes. Research

There is also a "huge involvement in writing new European standards", he says, "making sure that the UK is not disadvantaged".

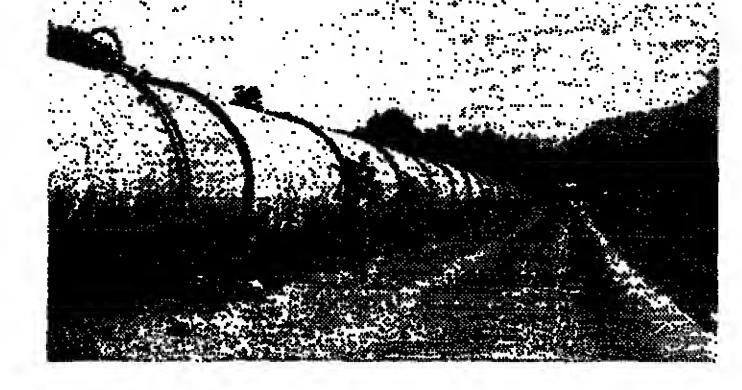
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increasing.

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IN THE past few dramatic years for the water industry, most attention has inevitably focused on the 10 water and sewerage companies that were privatised. The rest of the industry – and the former stat-

utory water companies – have been edged out of the spotlight. This is understandable because the process of flotation represented the biggest structural change in the industry for 15 years, but the fact is that privatisation has had as big an impact on the water-only companies as on the former water authorities.

nies, although already in the private sector, have also had to adapt to the new structures. and most of all with the new and dominant regulatory regime. It has at times been a costly and difficult process.
"Everything has changed for us as well, and we are still in the process of coming to terms with the regulators," says Mr Michael Swallow, secretary of the Water Companies Associa-

water-only companies - called water supply companies by the association - have shown a remarkable resilience over the years and have managed to retain their moependence against all the odds despite a series of industry reorganisations.

They vary is size from South Staffordshire which supplies 1.25m customers and had a turnover of £41m in 1990-91 to Hartlepool which covers 90 square kilometres and supplies a population of 92,000. In all, they provide a quarter of the water in England and Wales but unlike the former authorities they have no dirty water functions.

Historically, water companies were the pioneers of the water supply industry in England and Wales, in response to the growing indus-trialisation and urbanisation of the 18th century. By common consent, their record has been a good one.

In 1849, for example, when there were more than 70,000 deaths in England from a cholera epidemic, it was noted that "Newcastle and Gateshead were plentifully supplied with water unpolluted with sewage... and these towns escaped with a very slight visitation of The 28 water-only compa-

The structure of the industry prior to privatisation was created by the 1973 Water Act which rationalised the numerous local authority-controlled bodies concerned with water and set up the 10 regional water authorities based on integrated river basins. The statutory water compa-

French water companies saw their chance

nies escaped the 1970s reorganisation largely because of their powerful political support. They have traditionally had Peers and senior MPs as political allies and they were simply too difficult a hurdle for Mr Edward Heath's Tory government to surmount. It was far easier to leave them alone.

They were privately owned, incorporated by individual acts of parliament and with their shares quoted on the stock exchange and held mainly by institutional investors. Strict financial controls covered dividends, the amount of capital that could be raised, and charging patterns.

It was a sleepy, low-profile area until there were indications that the big authorities might be privatised and big French water companies, among others, saw their chance to gain a foothold in

the changing UK industry.
In 1988 and the early part of 1989, Compagnie Générale des Eaux, Lyonnaise des Eaux and

SAUR - a subsidiary of the construction group Bouygues · launched 12 successful bids for statutory water companies two of them contested. They bought large stakes in several other companies and

legislation obliging the Monopolies and Mergers Commission to investigate any further large hids in the industry. Since then the choppy waters of the statutory company sector have calmed and

forced the government to enact

the French have been busy consolidating their position by merging some of the activities of neighbouring companies where they have a controlling The present position is that

Compagnie. Générale controls

six companies, North Surrey, Folkestone and Tendring Hundred, and Colne Valley, Lee Valley and Rickmansworth where many operations are being merged into Three Valleys Water Services. It has stakes in three other companies and has set up Gusto (General Utilities Scientific and Technical Organisation) to provide a forum for the compa-

Lyonnaise des Eaux Dumas is promoting a similar exchange of technical expertise. It controls four companies, Essex and Suffolk and Newcastle and Sunderland, some of whose operations have also been merged.

SAUR controls three: Mid Southern, Mid Sussex and West Kent. Biwater, the British construction and water contractor, owns Bournemouth and has a controlling interest

Remarkably stable in West Hampshire and Rast Worcestershire.

Most of the companies bought by the French suppliers are still run as independent units, with guidance from the parent company's UK subsid-

The privatisation of the water authorities and the introduction of a new regulatory regime gave the statutory companies the opportunity to convert to public limited company (pic) status should they so choose in order to avoid voting and dividend restrictions. It also gives access to competitive capital funding rates and new methods of raising capital.

The process has been a slow one, partly due to continuing political uncertainty over the industry's future, but there has been a steady trickle since Mid Kent Holdings became the first to take the plunge.

Since then it has been joined by East Surrey. Newcastle and Gateshead, Sunderland and South Shields, Colne Valley, Lee Valley, Rickmansworth Portsmouth, York and Mid Southern. The latest to change status are two of the biggest - South Staffordshire and Bristol - both of which complete their conversion this

There have been a number of others, including North Surrey, which have converted to limited company status or have shrugged off their statutory status through shareholders resolutions without converting fully to a plc. But despite these changes,

the water supply companies have been remarkably stable over the past year following the furmoil that preceded privatisation. This could continue as Mr Ian Byatt, director-general of Ofwat, the industry's regulator, has made it clear he has no intention of permitting wholesale mergers or takeovers in order to preserve #6 much comparative competition as possible in what must remain an essentially monopolistic industry.

March 13

March 28

April 25

May 10

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October 17

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THE WATER industry has

always been been a natural tar-

get for "green" campaigners and these environmental pres-sures have intensified since the privatisation of the industry

two years ago.

Britain, in common with

some other European Community countries, bas been in trouble with the EC Commis-

sion over failure to comply

with the drinking water direc-tive which lays down levels of pesticides and other sub-

stances in water and the bath-

ing waters directive on quality

Many other industrialised countries suffer environmental

ern Europe, the US, Canada, Japan, Australia and New Zea-

the majority of environmental

expenditure is concentrated on

water improvement, the situa-

tion is not improving as fast as

progress. Significant microbial

contamination of drinking

water supplies had been virtu-

ally eliminated and the per-

centage of population served

by sewage treatment had risen

However, it did see some

of heaches.

was hoped.

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WATER INDUSTRY 3

John Hunt considers environmental aspects

Pressures intensify

in broad compliance with the EC water and beach directives

The Water Services Association (WSA), representing the 10 big water companies, says that targets for water improvement are being systematically achieved as the companies make up for the backlog of under-investment in the years before privatisation.

The industry has a massive

problems connected with water supply. The situation was recently examined by the Organisation for Economic Co-operation and Development (OECD) in a survey of its member states which include west-£28bn improvement programme up to the year 2000, including £13.7bn on sewage works. Of this, £2.9bn will be spent to bring most bathing beaches up to EC standards by the mid-1990s by building long sea outfalls and more sewage It concluded that although treatment plants on the coast. Improvements in drinking water quality will account for

> next five years. Eight water companies serving 12m people recently gave the government a commitment to build a total of 79 new water treatment plants at a cost of £450m by the end of 1995, in order to comply with the EC drinking water directive. A further 15 companies are expected

£1.8bn investment over the

-steeply.

The UK has now put forward to follow suit shortly. "All investment has to be a compliance programme which, says the Department of paid for ultimately by the custhe Environment, will mean tomers," warns the WSA. "This that the water industry will be is true whether water is pub-



licly or privately owned."
The industry welcomed the recent report of the Drinking Water Inspectorate which said that water supplied by the 39 English and Welsh water companies was "generally of a high standard and much was of an exceptionally high standard."

It found that standards were met in 99 per cent of the 3.3m tests it carried out in a year. However, environmentalists point out that the inspectorate was also considering prosecuting four water companies for failure to meet drinking water standards. In other cases, the inspectorate had to take enforcement proceedings to make companies start reducing levels of pesticide residues and

According to Friends of the Earth, the environmental pressure group, 10m consumers in the UK are supplied with tap water which is contaminated beyond legal limits. It says some people will have to wait until the year 2002 until their supplies meet the required standards.

The Government has allowed time for the companies to bring drinking water into line with the EC directive which says that pesticide residues must not exceed one part in 10bn of the water supply - a minute quantity known as a surrogate zero.

The government and the companies say that water in the UK is perfectly safe for drinking and complies with the World Health Organisation's

Much controversy has cen-tred on complaints about dirty beaches. Friends of the Earth says more than 300m gallons of raw or virtually untreated sewage are discharged around the UK coastline every day.

"This sewage contains bacteria and viruses that can cause stomach upsets, sore throats and vomiting," says Friends of the Earth.
Nevertheless, improvements

are being made. In 1990, some 78 per cent of discharges of sewage to bathing waters com-plied with EC standards, compared with 55 per cent in 1985. There has been a big rise in investment to improve bathing waters. It was £30m a year between 1981 and 1985 and since then has been running at

£100m annually. By 1995, most beaches will meet standards except for one or two big improvement schemes which will be completed by 1998.

In any case, says the WSA. sewage discharges only accounted for 10 per cent of bathing water pollution in 1990. It says most river and sea pollution now comes for sources such as industry, mining, agriculture, fish farms and

It maintains that the UK's current improvement programme for bathing waters is well in advance of other EC states. However, some EC countries have a better compliance record - Netherlands 90 per cent, France 86 per cent, Ireland 85 per cent.

Britain intends to cease the dumping of sewage sludge in the North Sea by 1998 and this will cause problems for the water companies.

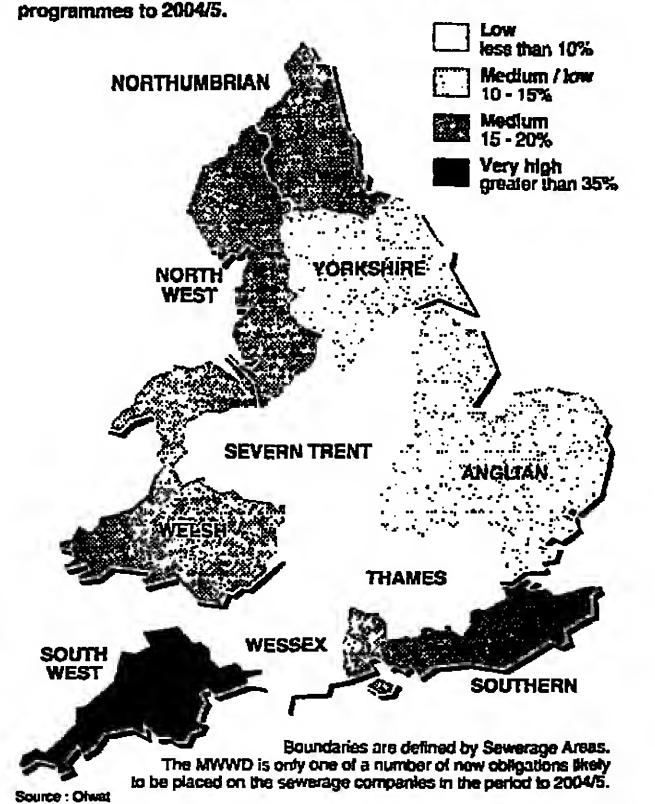
Much of the sludge is already treated and used in agriculture but more now has to be disposed of on land by other methods. Landfill sites have become more expensive over the years and the alterna-tive of incineration is also very costly. New incineration plants would have to be built and could face strong opposition from local residents when plan-

ning permission is sought.
There is also a problem with depleted rivers and streams drying out at certain periods of the year because of over-abstraction of water. Demand for public water supply has increased by 70 per cent in Britain over the past 30 years and periods of drought have made matters worse. About 50 rivers in the UK suffer from depletion which

devastates wildlife and landscapes and exacerbates pollu-The Council for the Protection of Rural England argues

that provision of more water resources such as new reservoirs is not the answer. Demand would only increase to meet the supply in the same

Municipal waste water treatment directive The impact of the additional investment necessary to meet the requirements of the MWWD relative to the total investment



way that a new motorway rapidly fills with traffic. "Rather than developing new resources, the time has come when we must acknowledge

that the only way forward is to manage demand broadly within the limits of our existing water resources." save the

YOU only need to glance at pages 62-64 of Ofwat's 1990 annual report to see how active the water sector's principal regulator has been. The list of letters to managing and finance directors from the

impressive evidence of the seriousness with which Mr Ian Byatt, director-general, approaches his task. His reputation as a no-nonsense negotiator and champion of the consumer has

Office of Water Services is

been steadily reinforced by a well-chronicled series of pointed interventions. The other main industry regulator, the National Rivers Authority, has been much less in the spotlight, despite an active first year in which it raised awareness of water pollution. This article will concentrate on Ofwat. Not surprisingly, Mr Byatt's zeal and robust handling aroused strong feelings among the water companies. For a start, they have had to watch their shares underperform the market despite their ability to pay above-average dividend increases. They have consis-

ible with the terms of his regu-Mr Byatt has commented

tently argued that some of Mr

Byatt's positions are incompat-

Andrew Freeman on the no-nonsense regulator

micro-organisms.

Consumer's friend

that a high profile for water and sewage is not always comfortable for those involved, but says he believes it is in the public interest. Discomfort was plainly evident in the behindthe-scenes negotiations which preceded September's announcement on next year's

price increases. Ofwat made it very clear over several months that it considered the companies' profitability to be excessive. Had unexpected profits come from efficiencies, the companies might have been allowed to keep the money and pay higher dividends to shareholders. Instead, it was obvious that a favourable operating and financial environment had made the sector unexpectedly

While Ofwat has been aggressive in exploring the limits of its government licence, it has always stressed that the regulatory framework term. It knew that if it took too

tough a stance on prices during the good times, consistency would suggest that it would then have to allow the companies to pass on costs to customers in a less friendly operating environment later on. As in 1990, Mr Byatt wanted

the companies voluntarily to give up some of their permitted price increases so that customers gained some of the benefit. In cases such as Welsh Water and Severn Trent the implied sacrifice was consider-Discussions between Ofwat

and the companies were conducted privately, but it is an open secret that at least two companies threatened legal action against what they thought was an unjustified extension of Ofwat's powers. They argued that the precise limits of Ofwat's licence hinged on the definition of the term

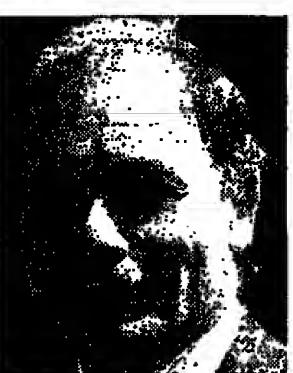
"economic forecasts" among the factors allowing regulatory intervention. From the shape of the settlement, it is clear

that they largely won the argument. Although Ofwat obtained so-called voluntary abatements from all the companies except South West and Anglian, the decision to accept relatively small abatements was seen as a climb-down.

South West Water was an exception because extra capital spending requirements meant it was applying for larger price increases than those fixed at the time of privatisation. Anglian was the other company which refrained from offering a price increase abatement, but it asked for more time and promised to try to help its customers in other

The regulator may have saved consumers some £40m off next year's bills, but the companies in aggregate kept 84 per cent of the maximum allowable price increase. The danger was that Ofwat

would ignore small voluntary



Ofwat director-general lan Byatt: pointed interventions

Commission, Instead, Ofwat chose to lay stress on the avoidance of an annual cycle of price battles. In his statement explaining the abatements. Mr Byatt placed the pricing issue in a medium-term context. defining its regulatory role as guarding against monopoly

abuse while preserving performance incentives. To some extent, that position represents relief for the sector. Arguably, Ofwat's decision should dictate the shape of price regulation up to the industry review in 1995. But few of the companies express unqualified optimism about the future of the regulatory

review price increases again next year. Indeed, everything suggests he will have to do so because the companies' core profits will once again be embarrassingly high. Alternatively, he can simply

Mr Byatt is perfectly free to

bide his time until 1995, at which point the way is open for him to install a much tougher regime.

ous, it was not against their

interests to give their custom-

Given that the companies were privatised on the basis of financial assumptions which quickly looked absurdly gener-

ers a small break. But one can argue that the companies can do little to stem the growing tide of public opinion against Mr Byatt has stressed that private sector monopolies. Political feeling will follow

judgment as to how long it will be before voter discontent is translated into much tighter regulation. A hint of the shape of things to come was given in the

the voters. It is a matter of

recent proposals for the government's Citizen's Charter. As part of the consultation process, the Department of Environment called for greater competition within the water industry, despite the fact that the structure adopted for privatisation recognised the natural monopoly characteristics of the

water business. Competitive measures proposed by Ofwat included a series of changes in the rules affecting bulk water and sewage services. The industry's immediate reaction was that

future profitability would be barely altered. But between the lines of the proposals can be discerned a tough future.

there are two big policy issues facing the industry. The first is the need to finance improvements to water quality and to the environment.

The second concerns the way domestic consumers are charged for their water in

A further way in which Ofwat has taken the lead in regulating its industry is in its insistence that the regime must be based on good, accurate and consistent information. The water companies are now subject to a rolling technical and financial audit.

Ofwat is also developing a code of practice, as well as a series of output measures to act as surrogates for improvements in performance and effi-

ciency. National Rivers Authority?

EUROPEAN EXPERIENCE ON TAP

One of the world's leading distributors of drinking water is investing in the supply of water in the UK. It is a truly European company with years of experience in water and many other utilities.

In the UK, General Utilities Plc represents the experience and investment management of Générale des Eaux - a world leader in the supply of water.

Today our water subsidiaries are supplying 1000 million litres of water a day to some 3.2 million consumers in England and Wales.

Because we believe in local companies serving local communitiés, we are perhaps better known by our customers under some longestablished names.

Folkestone & District Water Co North Surrey Water Tendring Hundred Water Services Three Valley Water Services:-Colne Valley Water

Lee Valley Water

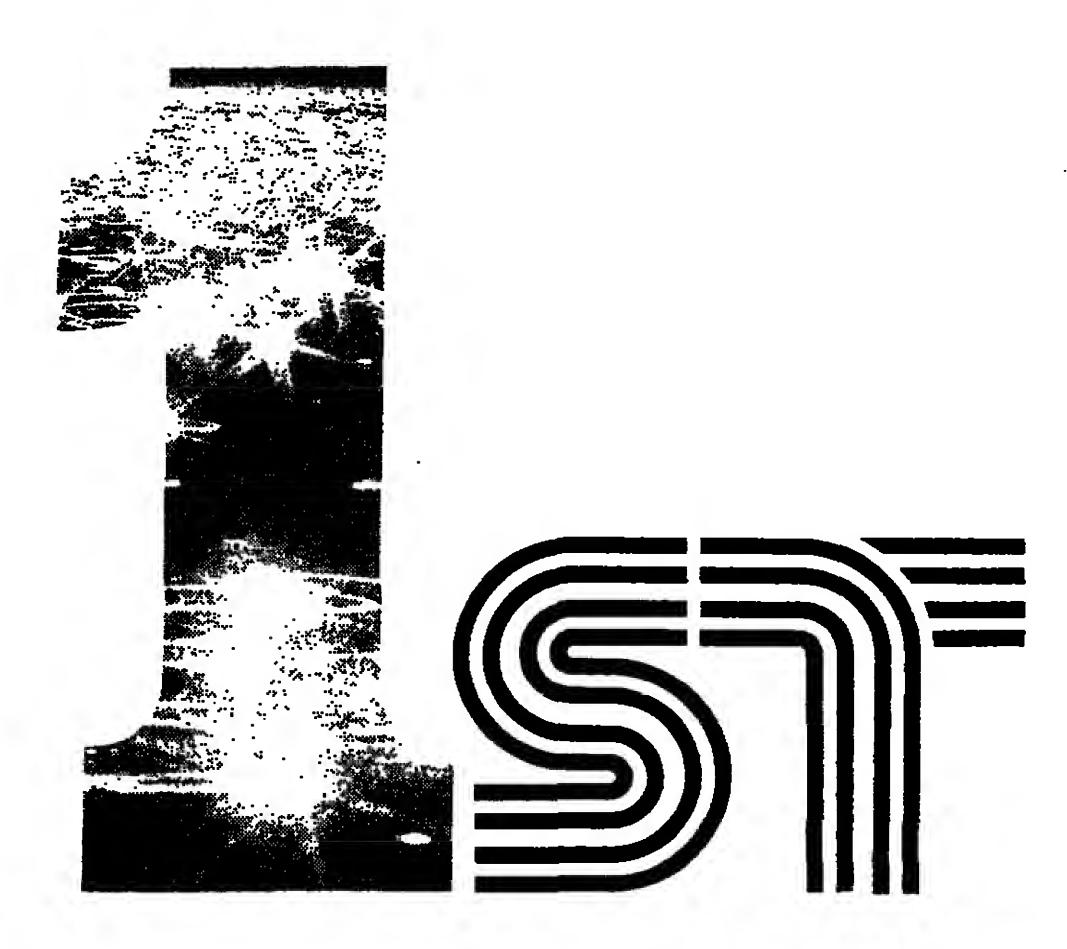
Rickmansworth Water

So what benefits do customers of these local companies derive from being part of such a large group? •

They gain from a stable commitment to quality of service based upon 150 years' experience in the water industry. Our dedication to improving the standard of water supply and customer service in the communities we serve is backed by huge capital investments and technical expertise.

General Utilities is committed to supporting individual companies in maintaining the confidence: held in their communities. And this wealth of experience, from across Europe, is available at the turn of a tap.

For more information about the activities of Générale des Eaux in the UK write to: Corporate Relations, General Utilities Plc, 14 Headfort Place, London SW1X 7DH. Tel: 071 259 5244. Fax: 071 235 7206.



Which company has the lowest drinking water charges of the ten recently privatised water services companies?

...yet is also investing a massive £4 billion over ten years to improve its services still further?

... was No. 1 in the water sector for pre-tax profits last year?

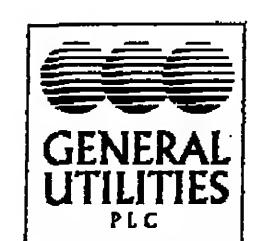
...runs the largest liquid and solid waste disposal operation and already complies with the EC sludge directive?

... was the first into partnership in Europe?

...owns one of the largest commercial laboratories in the UK?

...has the people, skills and resources to deliver a first class quality service for its shareholders, customers and the environment?





three. Welsh. Severn Trent and

Southern carry yields roughly

0.5 per cent higher than the

pack, but significantly less

That narrow differential sug-

gests that the bulk of the com-

panies are still seen as broadly

similar. But there is general

agreement among analysts

that investors have developed

such as electricity. For exam-

ple, a leading broker recently

took a party of institutions to

Birmingham to meet the regu-

For investors, it was a

chance to assess the respective

regulatory regimes. There are

some funds, however, which

ever the uncertainty over

A breakdown of the yields

available on stocks in the

FT-SE 100 index of leading

companies shows that the

water companies feature

heavily among the highest

yielding stocks, along with

banks, insurance companies

Because water shares have

much better prospects for divi-

dend growth than most high-

yielding stocks, they are very

attractive to specialist income

From that investor's perspec-

tive, the political and regula-

tory risks are unlikely to trans-

late into significant downward

movement of the shares. Even

if for example. Ofwat moved to

impose dividend restraint on

the water sector, the compa-

nies would probably be allowed

to grow dividends in line with

inflation, implying a yield on

the shares not less than yields

water companies have relevant

skills to offer. Hoare suggested

the main advantages brought

to the business by the water

• experience in dealing with

regulators, including obtaining

knowledge of local indus-

a plentiful supply of hydrol-

substantial land banks, not

just the large rural sites used

for collecting water, but also

• an extensive network of

an industry practised at the

organisation of teams of people

across a large geographical

• in some cases experience

Whether one agrees with the

thesis that water companies

are qualified, there is no deny-

ing that the sector has seen

plenty of activity. The struc-

ture adopted by Wessex Water,

via its joint venture with

Waste Management Inc of the

US, is held up as the model for the rest of the sector. Wessex

managers have kept their main focus on the water business,

leaving the waste aubsidiary in

the hands of more specialist

The approach came to fruition last month when the joint

venture company bought Wim-

depots and other facilities

companies were as follows:

planning permission

many suburban sites

with incinerators.

tries and their processes

ogists and other scientists

and miscellaneous others.

Ofwat's intentions.

lators of the two industries.

than South West.

THE CITY'S VIEW

A better understanding

fair share of fluctuations, particularly in recent months as investors' concerns over regulation have heightened. But alongside that immediate influence, there has been a continuing need for investors to develop their understanding of the industry in which they have placed their money.

It is possible to identify a gradual process by which the institutional investors have become more familiar with the water companies. At the outset, analysts and investors alike were hampered on several fronts.

Mr Robert Miller-Bakewell. sector analyst at County Nat-West, remembers that some of the water companies were slow to anticipate their movement into the private sector and invite outside scrutiny of their businesses.

There was also the problem of explaining a new industry to investors. Mr Peter Hyde, sector analyst at Kleinwort Benson, says: "When the companies were sold off, there was a general lack of understanding of utility investment. Now it has become more obvious that the companies are not homogeneous. Investors realise that not only can they switch between, say, water and gas, but they can also switch between individual water companies."

There was no single moment when investors realised that the water sector did not consist of a single entity that had simply been broken into 10 pieces by privatisation. By the time the package of water shares was broken into its constituent parts in July, only about 10 per cent of the shares were still held as package units, which suggests that investors had largely realised they had to take a view on the individual

THE privatised water

companies have always had an

obvious incentive to generate

earnings which fall beyond the

controls of Ofwat, the Office of

Water Services. The stronger

the regulation of their core

business, the more in principle

they will want to develop other

earnings streams from which

Indeed such was the likeli-

hood of a string of diversifica-

tions that in June this year

Ofwat issued a stern warning

to the companies: "I am deter-

mined to ensure that the diver-

sification activities of the plc

cannot harm the core busi-

ness," said Mr Byatt, Ofwat's

director-general. "Water cus-

tomers would quite rightly feel

concerned if they felt that

diversification was prejudicial

were not to become the victims

of over-ambitious expansion

into new areas by their local

water company. Ofwat subsequently issued operating

licence amendments under

which the water companies

must ensure that at all times

they have adequate financial

and management resources to

The irony of the implied dis-

pute between Ofwat and the

run the core business

In other words, customers

to their own interests."

to reward shareholders.

companies. Analysts report a growing interest among institutions in making company

In that sense, it has slowly ment's marketing of the water flotation was essentially misleading. The 10 companies were quite different, not just in their financial profiles but in the philosophies of their managements, particularly with regard to relationships with the industry regulator.

Why did the process take so long? Mr Miller-Bakewell points to the need in the flotation prospectus for profit and dividend forecasts. This gave the companies unusual latitude in their dealings with ana-

Some company chairmen were content simply to cite a prospectus page number

Ivsts and investors and delayed the formation of channels along which information normally flows.

When asked about progress, some company chairmen were content simply to cite a prospectus page number, without further elaborating. There was also a misleading tendency for managers to claim they had excellent relations with the regulator, where in practice there were some fierce confron-

Not until this year's results has it finally become clear to analysts which managers can be relied on for accurate industry background Analysts think the spectrum

of companies is now more accurately defined than it was in the period immediately after flotation. Originally, Anglian

industry was that, with albeit

well-publicised exceptions.

there have been many fewer

diversifying deals than was

predicted at the time of privati-

sation. While most of the water

companies have made some

nod in the direction of new

businesses, this has often

involved nothing more than a

gentle expansion of specialist

activities related to the core

business, for example specialist

engineering or environmental

in practice, the companies

have also already begun to

make the distinctions urged on

them by Ofwat. For example,

in May this year when Severn

Trent paid £212m to acquire

the Biffa waste management

business from BET, it publicly

insisted that funding for the

diversification was quite sepa-

rate from the capital pro-

gramme of its core water busi-

careful to make the same dis-

Other companies have been

Water, which had a conservative management and was seen as the purest water company, was at one end. At the other was Severn Trent, which had an ambitious and expansive management and was keen to diversify away from its core

husiness But as Mr Hyde comments: "The true differences between the companies began to become more obvious from about March last year, but we can still have a problem per-suading investors of this." The difficulty is partly a reflection of the fact that the companies long-term strategies, although better delineated, are still relatively unclear.

The question from the investor's perspective is whether those differences have been yields on the various shares. When trading began after flotation, there was a consistent yield range of a percentage point between the ten compa-

At first glance that range has slowly widened so that recently, partly-paid shares in Wessex were yielding 6.6 per cent, while those of South West Water were on easily the highest yield of 8.8 per cent. Analysts point out that these two companies have come to occupy the extremes at each end of the spectrum which were originally occupied in principle by Anglian and Severn Trent.

If Wessex and South West are excluded, the opposing positions are filled by Thames (7 per cent) and Southern Water (8 per cent), with the remaining companies somewhere in between. Of the eight companies, five consistently trade below the average yield for the sector - Thames, Yorkshire, Anglian, North West and Northumbrian. The remaining

DIVERSIFICATIONS

Fewer than expected

tinction. When Welsh Water

issued a £75m Eurobond in

October, it did so through its

holding company and withheld

the water utility's guarantee

from the transaction. It

planned to use most of the pro-

ceeds to refinance its contro-

versial 14.9 per cent holding in

South Wales Electricity.

defined by the regulator as a

diversification despite the ben-

efits it was supposed to bring

Water, its acquisition of the

stake led to a breach in rela-

tions between the two compa-

nies, with the result that no

commercial benefits have been

The principal area of diversi-

fication by water companies to

date has been the related busi-

ness of waste management. A recent study on the links

between the two industries by

the brokers Hoare Govett iden-

tified waste management as a

growth industry where the

Unfortunately for Welsh

to the core business.

forthcoming.

Andrew Freeman

Conflicting ideas must soon be resolved, writes Richard Evans

Deadline looms for a decision on charges

THE IDEA that water should be sold like any other commodity and priced by quantity consumed has always had an appeal to market theorists. When the water industry in England and Wales was privaa greater understanding of the sector. This has extended into tised two years ago, it was assumed that most of the new a growing willingness to com-pare water with other utilities companies would eventually switch to metered supplies. After two more years of discussion and research, the time is fast approaching when a decision in principle will have to be taken on future charging

> At present, virtually all industrial and commercial their water accordingly while most private householders pay for their water on a scale linked to the rateable value of their house.

The government has agreed that charging based on rate-

The relatively close target date has concentrated the minds of industry leaders and technical experts wonderfully

able values can continue to the year 2000, but because domestic rates were abolished with the introduction of the Community Charge, or Poll Tax, in April 1989, an alternative charging system will have to be found before then.

The relatively close target date - preparations will need to be made several years ahead of the deadline - has concentrated the minds of industry leaders and technical experts

as an example of naïvety on

the part of the former public

sector company, Severn Trent was left with the holding cost

of a 30 per cent stake in Caird

and a frustrating wait until it was free to bid again. In the

meantime, its purchase of Biffa

October 24. It was (and it has

been) widely assumed that Sev-

ern Trent would will renew its

bid at some point, if only

because the position of Caird's

business would give the water

company a complete geograph

ical spread over the UK market

for waste management ser-

Indeed, Severn Trent is

understood to have held dis-

Trading on the question of

whether a bid might stumble

on the perception that regional

monopolies would result.

Those talks evidently came to

an unsatisfactory conclusion,

because the water company

sold its stake in Caird within

days of the last month's dead-

line. (Since the lapsed 100p per share bid, Caird's shares have

risen to trade as high as 120p

so the water company faces the

prospect of a much-increased

While Ofwat has been care-

ful to confirm that it is not a

formal licence requirement that companies inform it of

any planned significant diver-sification, it said in September

that it expected to be con-

in addition, and perhaps

more worrying for the sector in

the longer term. Ofwat is currently undertaking a study on

sulted.

That deadline passed on

was consolation.

Average household bills policy, but the uncertainties

> a range of conflicting views that will shortly have to be resolved. Charging for water services based on rates was never

regarded as particularly fair or logical, but because water and sewerage charges have traditionally been relatively low, protests-were muted. It was not worth creating much of a fuss over any marginal unfairness. Also, the system did bear a crude relationship to a household's ability to pay, as more highly rated properties tended to be occupied by the better

However, what to put in place of rates remains an open question and it is now certain that a range of options will be chosen rather than a uniform method: It will be up to each company to decide its strategy after consulting its customers and the Office of Water Services (Ofwat), the industry's

economic regulator. Mr Ian Byatt, director-general of Ofwat, one of whose main responsibilities is to safeguard the rights of customers. published a consultation paper on charging alternatives a year ago and is due to publish his guidelines by the end of this

He outlined three main charging options: A flat rate or licence fee, a banding system based on types of household. and metering. All have their merits, but there are also drawbacks of unfairness or high cost, and the choice will not be

A flat rate charge, which would operate like the television licence, would be simple and cheap to set up and it would provide certainty of

meet consumer demand. It is also open to the same criticism as the Poll Tax of making no allowance for ability to pay.

A banding system, initially a back runner but increasingly favoured as a sensible compromise, would classify households according to their type and size. The charges would therefore bear some relation to consumption, and the administration would be relatively simple once-set up, particularly if the valuations were based on the proposed new council tax. However, once again there would be little incentive to

Metering started out as the most obvious option. Its fairness, being based on what people use as with gas and electricity, is not in doubt. But there are big doubts over capital and running costs as well as over public and political acceptability. It could mean big bills for large, poorer families. A series of metering trials, consisting of one large area of 53,000 households covering the whole of the Isle of Wight and 11 smaller ones of about 1,000

save water.

properties each, is shortly coming to an end and they have not provoked the adverse customer reaction that was widely Some of the trials have shown that the average house-

bold reduces consumption by 10 to 15 per cent if the water bill is related to the amount it uses, and this is one reason why organisations such as the National Rivers Authority and the Council for the Protection of Rural England have come out in favour of metering. It helps to preserve a valuable resource.

and chairman of the group monitoring the trials, accepts that the cost of metering is a big problem, but believes that metering is likely to be introduced in areas where it would bring the highest environmental benefit such as the parts of the south east with the great est water shortages. Strong adverse views have

also emerged, however, largely because of excessive cost. The Institution of Water and Environmental Management, which represents 11,000 industry professionals, claims that the cost of nationwide metering would be £4bn, the equivalent of £200 household, and that anticipated reductions in consumption were unlikely to material. ise or would at best be small. "Household consumers would see no benefit from this massive investment and penalty tariffs would be necessary to bring about a meaningful

The incidence of metering is bound to grow, if slowly, as most companies now automatically meter all new houses

reduction in consumption," it

Thames Water, the largest supplier and initially one of the strongest advocates of meters, has now ruled out compulsory metering. It concludes that metering might make economic sense for some big houses in the stockbroker belt where water sprinklers run riot in the summer months, but not for most other homes, particularly where supply pines are shared.

However, the incidence of metering is bound to grow, if slowly, as most companies now automatically meter all new houses and flats.

Ironically, much of the preparatory work of the past two years might have been wasted as the Poll Tax, the original reason for the introduction of a new charging method, is due to be abolished by April 1993.

The proposed Council Tax based on property values, or the Labour party's return to "fair rates" could give another option, and water charges could continue to be based on property values, thus avoiding much of the disruption that



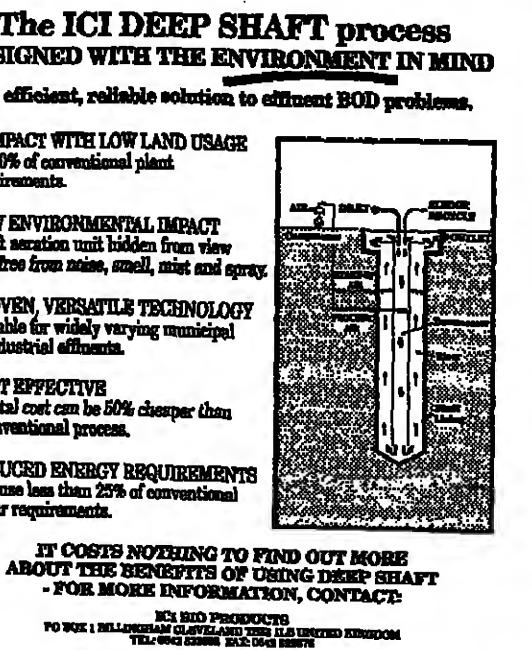
the river which often follow storms. In the 1950s and 60s there were lew fish in the Thames Tideway but today more than 100 species have been monitorerd in the river and its estuary

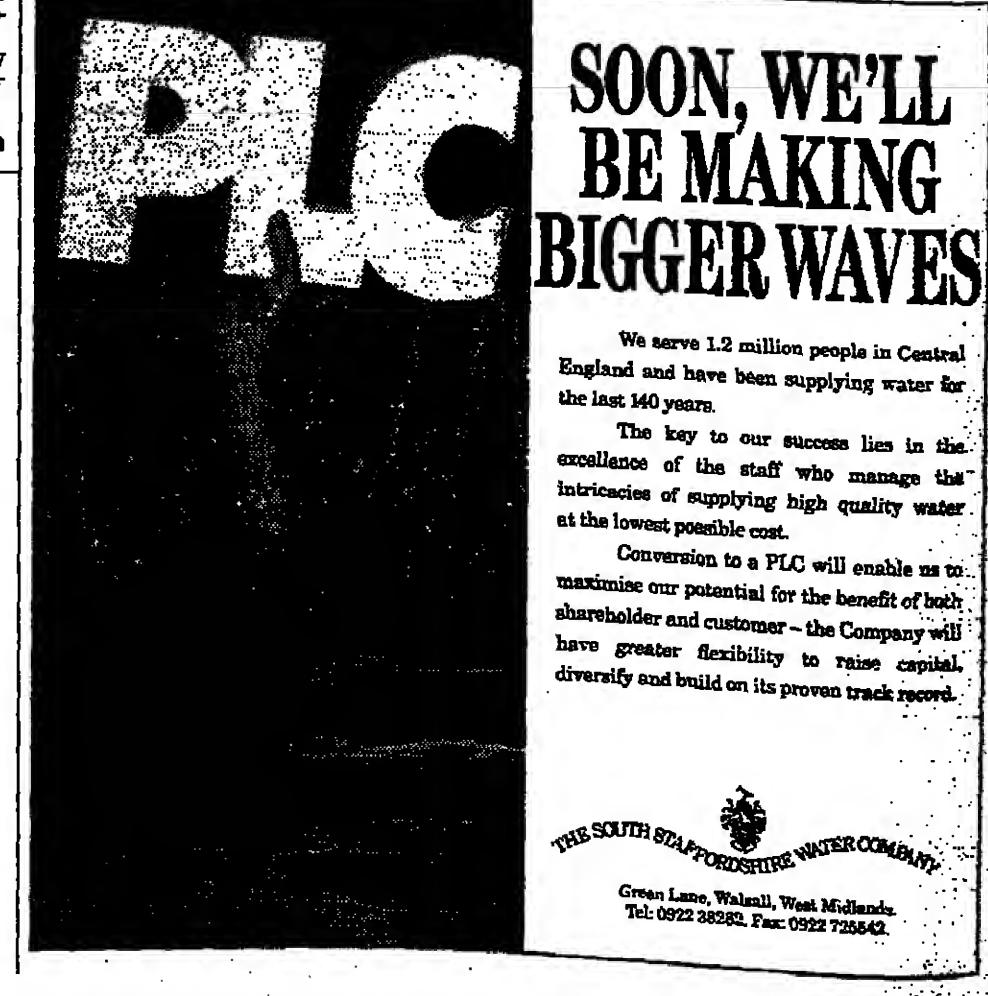
income for companies. But it Mr David Gadbury, director fails to provide incentives to of planning at Southern Water

into the river - thus improving the environment for fish, which "breathe" oxygen in water. The electrically-propelled craft is specially sound-proofed for the benefit of people living near the river. It is used to counter sudden drops in the level of dissolved oxygen in

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transactions between core pey's waste management sub-sidiary, the fifth largest UK businesses and associated comwaste company, for £105m. The purchase shot Wessex into the panies within the group. The regulator wants to establish whether so-called front-line of diversification, enterprise activities are receivand was greeted enthusiastically by analysts and instituing cross-subsidies from the core. If subsidies are discovered, Ofwat then plans to issue After privatisation, Severn Trent was first off the mark precise guidelines on cost allowhen it launched a bid for another waste management Managing a water company clearly requires constant vigigroup, Caird. That effort went spectacularly wrong after a dislance as well as tact. agreement on profit forecasts, **Andrew Freeman** and was subsequently held up **Bio Products** The ICI DEEP SHAFT process DESIGNED WITH THE ENVIRONMENT IN MIND An efficient, reliable solution to efficient BOD problems. COMPACT WITH LOW LAND USAGE 10-20% of conventional plant LOW ENVIRONMENTAL IMPACT Shaft assistion unit hidden from view and free from naise, smell, mist and spray. • PROVEN, VERSATILE TECHNOLOGY Suitable for widely varying municipal & industrial officents. • COST EFFECTIVE Capital cost can be 50% cheaper than a conventional process. REDUCED ENERGY REQUIREMENTS Can use less than 25% of conventional POWER TEMPOREMENTS.





RECRUITMENT

JOBS: Headhunter reports approaches from youngsters offering their services free of charge

Mystery of the would-be amateur workers

Hong Kong

United States

Switzerland

Canada

France

Spain

Germany (west)

United Kingdom

Netherlands

South Africa

New Zealand

Australia

Iretand

Finland

Greece

Norway

Sweden

Denmark

assorted middle managers you can offer me for very reasonable monies," the Jobs column finally told headhunter John Courtis. "Tell me about the folk who're writing in volunteering to work for nothing."

My request was prompted by a brief reference to the said would-be amateur workers in Mr Courtis's latest newsletter. All it revealed

latest newsletter. All it revealed was that they offer to toil unpaid for the first few months to get their toes in the door".

But before going any farther, I'd better point out that my inquiry about them does not betoken loss of interest in managers and the like with a more professional approach to the jobs they are increasingly hard put to find. On the contrary, the recession's effect on Britain's middle-classes is in danger of becoming a too frequent concern. Only a fortnight ago (flu having

futel agus meek) i sommen ou about the disappearance, perhaps for ever, of many of the essentially information-handling jobs that for generations have provided careers for the progeny of better-off families. And, indeed, it was the same concern that sparked my inquiry about the volunteers. Since the summer, well over a

dozen have apparently written to

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SE TEW DUSES

headhunter Courtis out of the blue, and sadly in vain. The reason is that his business is to find people for jobs brought to him by client organisations, not jobs for people who write to him speculatively,

whether they want paying or not. So he tells them to write directly to employing concerns – although he does so sympathetically, he says, because hardly any of the volunteers has had a job before. They are predominantly graduates of one sort of another left stranded by the cuts in campus recruitment. What he did not know about them, however, was the thing ! most wanted to find out. It is how

they propose to fund themselves during months of unpaid work. After all, if-as I suspect-the majority would get the money from their parents, the effect of the white-collar axe could well be felt not just by its present victims but by the next generation down. The volunteers are presumably right to think that their free-ofcharge efforts would give them a preferred chance of a proper job later on. So the children of better-off families left unscathed by the recession would be gaining an advantage over the children of parents bit by same and hard

pressed to pay their own way.

It puts me in mind of one of P G Wodehouse's characters — well bred but on his beam ends — who remarked to an older friend how unfair it was that those with the folding stuff got richer and richer whereas those without it went from poor to worse. "Do you know," the friend replied, "I put precisely the same point a while ago to a chappia called Karl Marx, and he said there might be an idea for a book in it." book in it.

But, as I can only speculate about the volunteers' funding, my suspicion may of course be entirely wrong. So if any readers are acquainted with would be amateur workers, or if some of them happen to be in the congregation, I would like to hear their views.

MEANWHILE let's turn to folk who are still paid for their efforts in 20 of the umpteen lands covered by the salary and living-costs surveys of the Employment Conditions Abroad consultancy. Anyone wanting to know more about ECA - a trade association advising some 700 international companies which subscribe to it should contact Wendy Greathead at

Junior manager

18,682

25,779

35,385

28,497

22,823

23,216

18,758

24,933 21,775

18,545

12,335

18,993

13,524

22,970

25,289

18,954

20,151

Buying

3

23,048

18,800

18,806

16,831

15,750

14,898

15,992

15,118

12,966

13,275

10,827

12,156

12,149

9,678

10,544

15 Britten St, London SW3 3TY; tel 071-351 7151, fax 071-351 9396. My table below refers to four different ranks of executives in each country. They range upwards

Middle manager

pay

29,480

35,326

39,091

31,255

30,829

31,186

30,274

25,455

16,366

25,459 17,988

30,202

32,143

16,272

25,122

Buying

27,536

29,672

28,722

25,774

24,074

22,773

21,466

20,115

19,603

20,302

18,928

16,238

14,078

14,608

13,888

12,794

from a junior and then a middle manager in a sizeable division of a big group, to the head of a function such as marketing and finally the head of the division as a whole.

Head of function Head of division Gross Buying Buying Gross DOWER £ 39,824 39,165 48,888 68,978 52,736 37,420 35,594 65,219 90,079 82,338 60,014 61,846 28,668 44,577 64,659 37,483 48,280 35,027 26.163 42,875 57,775 25,553 31,761 22,746 45,980 33,383 29,608

31,511

45,315

32,312

53,975

64,799

32,294

43,496

49,695

28,229

25,229

24,509

21,998

21,641

23,546

20,390

21,511

To calculate it, ECA starts by turning the gross sum into net pay by deducting the tax and like charges standard for a native of the country who is married with two dependent children, and adding back the normal family allowances. The net pay is then turned into purchasing power by adjusting for price variances shown by surveys of executives' living costs. Alas, for technical reasons, the adjustments take no account of housing costs. The other currencies have been converted to sterling at the rates of September 30. September 30. As buying power is what counts, the difference therein between the least and most senior of the four executives may be seen as a gauge of the incentive in each land to get to the top. Much the biggest is in Hong Kong whose division boss has over three times the purchasing power of the junior manager. The smallest is Norway's 75 per cent advantage at the top. In the UK the difference is 127 per cent.

In each case, the table gives two sets of figures. The first is typical gross pay consisting of salaries plus bonuses which are fixed as opposed to varying with profits or such. The second figure translates the gross

pay into buying power.

To calculate it, ECA starts by

Michael Dixon

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Development

444

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European

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20,235

18,498

18,041

16,538

18,144

16,987

22,804

23,906

33,627

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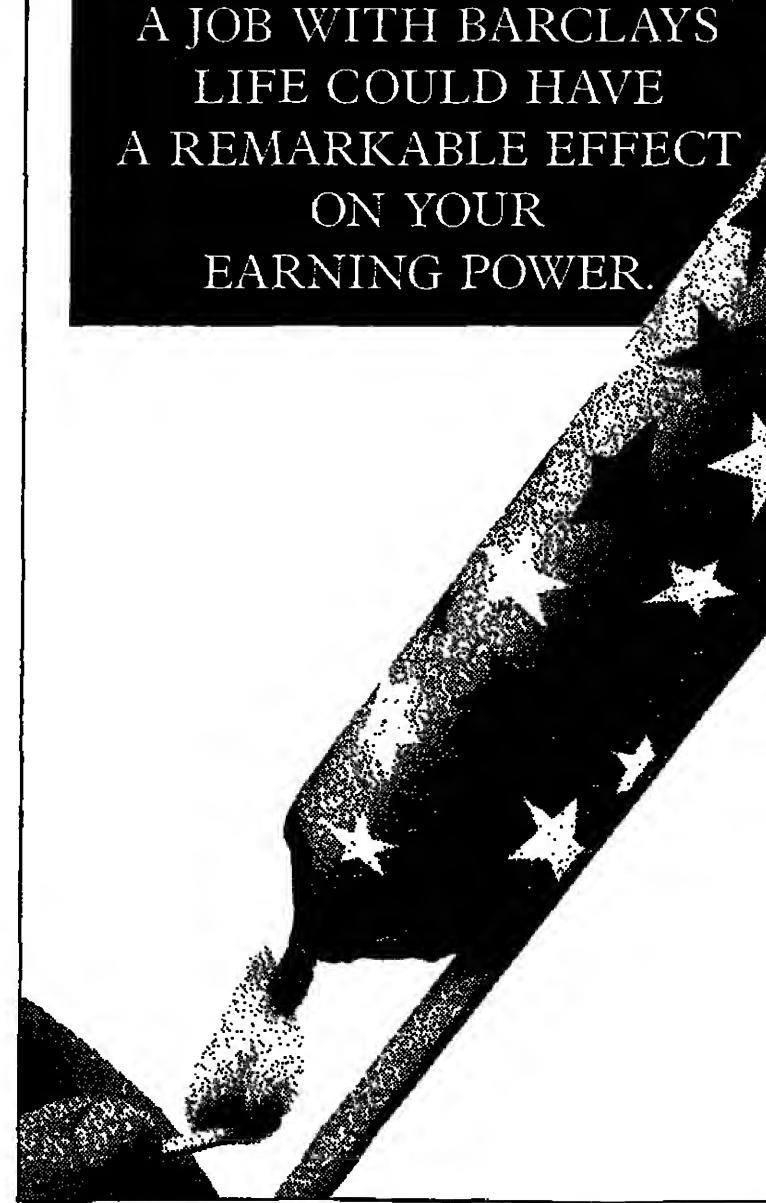
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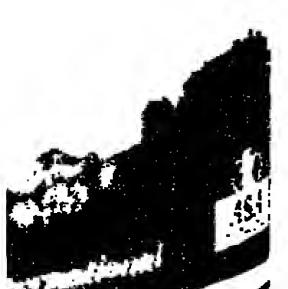
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Chancery, a small banking and finan-

cial services group, may have had scant attention when it was approved by shareholders and creditors last week, but it represents a significant milestone for insolvency practice. Mr Colin Bird, partner in charge of the corporate reconstruction and insolvency group at Price Water-house, and one of the court-appointed administrators for Chancery, believes

last Thursday marked the first time a public company has been rescued through administration since the process was introduced under the 1986 Insolvency Act. He also thinks it is the first time

auditors have signed the accounts of a company in administration. In October, Arthur Anderson approved accounts for the year to March 31 1991, although Chancery went into administration on February 18.

Price Waterhouse's experiences provide valuable lessons on how administration can work, in one of the first successes since the procedure was introduced under the act. It also highlights some of the most important weaknesses in how the law allows the

chant bank to join the Unlisted Securities Market in 1985.

Aside from the parent bank, there were 23 subsidiaries, specialising in factoring, hire purchase instalment credit, stockbroking and other corporate financial services.

changes in the property sector which grew to nearly two-thirds of its loan book - became clear last December when it made provisions of £3.5m

and unveiled half year losses of £1.3m. Then on Friday February 15 this year, the shares dropped 6p to 36p and trading was suspended on speculation that it would launch a rights issue to boost liquidity. Instead, it appeared in the High Court the following Monday to request that it be placed in admin-

istration. Colin Bird and Mark Homan of Price Waterhouse were appointed administrators, after presenting a plan to reconstruct Chancery, which they believed had run into liquidity problems. They faced the challenge of saving a group in which the parent bank alone had debts of £130m and a loan book of £142m

Companies become insolvent when they do not have sufficient assets to cover their debts, or are unable to pay their debts when they fall due. A number of different procedures may

• The creditors may call in insol-

vency practitioners as "administra-Chancery was founded in 1977 as
Chancery Securities by four chartered accountants. It became the first merchant bank to join the Halister Chancery Securities of businesses of assets within the company.

They may also – rarely – vote for a company voluntary and a company voluntary. tive receivers", who aim to recover where the management itself undertakes a restructuring to rescue the

• Shareholders may act, when backed by the creditors, to place the company in creditors' voluntary liquidation, which winds it up and dis-However, its vulnerability to tributes remaining assets to creditors.

nesses but does not save the company. It is not much good for the

He cites his experiences with Chancery to illustrate the point. He says he kept receiving approaches from executives offering to buy parts of the company and had to explain diplomatically that nothing was for sale.

After it was appointed by the Courts in February, Price Waterhouse put two separate teams into Chancery: one to run the company as administrators, and the other to put

voted to approve the plan in May,

until their vote last week to accept

the restructured business. Now it sim-

ply needs formal ratification in the

It emerged early on in the admin-istration that Chancery was not just

suffering a cash flow crisis. It had net

liabilities of £21.9m. By the time the

full restructuring plan had been developed for last week's creditors'

meeting, it included proposals to

appoint two new directors, reschedule

£90m debts over five years, and con-

vert the remaining £40m of debt into

equity, which shrank the existing

shareholdings to just 5 per cent of the

total. It had net assets of £18.8m, and

a five-year business plan which did

Receivership may save the individual businesses, but not the whole company. It is not much good for the shareholders.

There do not appear to be any sta- together a reconstruction plan. That tistics to document the proportion of continued once the creditors had cases falling into each category. However, a recent estimate by Cork Gully, the insolvency arm of Coopers & Lybrand Deloitte, suggests that 50 per cent of insolvent companies pass into creditors' voluntary liquidations. A further 30 per cent are subject to com-pulsory liquidation, and 17 per cent enter administrative receivership. Only 2 per cent go into administration and 1 per cent to company voluntary

ACCOUNTANCY COLUMN

Alternatively, the court may place

the company in compulsory liquida-tion, and appoint an official receiver.

• Since the 1986 act, there has also

been a fifth option. The court, usually

as the result of a petition by the com-

pany, can appoint an administrator,

with the aim of rescuing and recon-

structing the company. The administrator then normally has three

months to present a formal rescue

plan to creditors, at which point they

can vote in favour of a company vol-

untary arrangement.

More than one way to respond to insolvency

arrangements. "The problem is that people do not understand administration," says Colin Bird. "It has certainly caused a lot of confusion." He says administration is commonly confused with administrative receivership. Receivership may save the individual busi-

Bird says the most important lesson of the whole administration was communication. Although the 1986 act gives no powers to committees of creditors once administrators are appointed, he formed separate groups of bankers, building societies and local authorities with deposits and loans to Chancery.

not require Chancery to take any new

deposits during the period.

He was then in a position to keep them informed and adopt their suggestions throughout the drafting of the restructuring plans. That allowed him to win their support. 'I spent half my life talking to people," he says.
"But the final document did not surprise anybody."

All but 2 per cent by value of the creditors voted in favour of adopting the plan last week.

Overall, Bird is very positive about the potential for using administration to save large insolvent companies. However, Price Waterhouse charged about 23m for the process, a fee which he recognises would make restructur-ing impossible for smaller businesses. "We need to be able to change the

rules for small companies," says Bird.

He would like to see the courts grant a breathing period of a few weeks' protection from creditors, so that a restructuring plan could be drafted without the need for administrators. He has already approached the Department of Trade and Industry, and received what he believes was a sympathetic ministerial ear.

Five years after the idea of administration was introduced, it may well be time to review its progress.

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ACCOUNTANCY APPOINTMENTS

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MIDLANDS

An Audit & Business Advisory Manager and qualified Audit Seniors are required in our rapidly expending East & West Midlands practices.

The successful Manager will possess: strong technical accounting skills with good knowledge of UK and US GAAP; experience of accountants reporting and investigation skills; managerial and supervisory skills and the ability to interface directly with clients on several concurrent engagements, particularly in the textile and manufacturing sectors. A good degree, first time passes at all professional exams, and a proven track record of meeting deadlines with a major international accounting firm are essential characteristics.

The Audit Seniors would need to be outgoing and confident with well developed interpersonal skills. Main responsibilities would include interfacing with client and internal staff at all levels.

A competitive remuneration package is offered to those who can respond to the challenge and pressures of our environment.

Please apply in confidence, with a full curriculum vitae indicating your preferred location - Sirmingham or Nottingham - to:

Diane Carbery Regional Personnel Officer Arthur Andersen & Co 1 Victoria Square Birmingham

ARTHUR ANDERSEN

ARTHUR ANDERSEN & CO SC

GROUP TREASURY ANALYST

SWITZERLAND

AGE 25 - 30

c£35,000 + OUTSTANDING BENEFITS

This \$2 billion turnover international organisation has recently relocated its worldwide headquarters. The company operates sales, service and logistics operations in nearly thirty different countries and distributes through an additional fifty. It is a recognised leader within its industry.

Working as part of a high calibre treasury team, this position is key to the successful development of the group. The role will require maintaining close working relationships with treasurers and finance

directors of subsidiary companies. Key responsibilities will include:

- close monitoring of cash performance of sales subsidiaries including preparation of monthly cash flow reports and forecasts;
- cash/operational audit of subsidiary companies with follow up on and assistance with implementation of improvements;
- ad hoc cash related projects for senior management. The successful candidate is likely to have

excellent computer skills and ideally some

operational experience. The role commands an outstanding salary at a low marginal rate of tax and a benefits package which will be tailored to suit the successful candidate's demands.

Interested applicants should telephone Richard Parnell on (44) 71 379 3333 or write to him at Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP (fax (44) 71 915 8714).

ROBERT WALTERS ASSOCIATES

GROUP FINANCE DIRECTOR

London · To £40,000 + car + bonus

B.J.S. Holdings is a private industrial and building services group which has grown profitably through specialising in niche sectors of the building industry. Successful acquisitions have diversified the Group's activities into specialist and high technology areas where quality of service is emphasised. The customer base covers a wide range of blue-chip private and public sector organisations.

The progressive development of a professional management team now requires the appointment of a Group Finance Director, responsible to the Chief Executive. Key responsibilities will be:

- Expansion of business into new areas
- Incorporating further acquisitions into the Group
- Upgrading existing computer systems

Ideal candidates, male or female, will be aged 35-45 and will have had responsibility for the full span of financial control within a medium sized industrial manufacturing or building company.

package includes performance related bonus, executive car and the usual range of senior management benefits. The appointment will be based in Central London.

The excellent remuneration

Please write in confidence, enclosing full career details to Barrie Stevens, Chairman & Chief Executive, B.J.S. Holdings Ltd., Boxley Grange, Lidsing Road, Boxley, Maidstone, Kent ME14 3EL

B.J.S. HOLDINGS LIMITED

ASSISTANT DIRECTOR OF AUDIT

BIRMINGHAM BRUSSELS ANTWERP AMSTERDAM

Central London

Our client is a £1 billion business employing 40,000 people. It is undergoing a fundamental cultural and organisational change and sees attraction and retention of dynamic, motivated management as the key to the achievement of its aims.

This is a new role which will carry responsibility for the financial audit function across the group and will support and influence the company's highest levels of management. The successful applicant will set audit strategies and audit programmes, produce comprehensive reports, monitor results and progress action plans.

We are seeking a high calibre chartered accountant who wishes to be part of a fundamental change process. Candidates should have been responsible for designing

c.£50,000 + car + benefits

and implementing financial control systems and must be able to identify and evaluate the principal areas of financial risk. They should be dynamic team-players. This could be an ideal first appointment into the commercial sector for an ambitious professional who has obtained extensive audit experience in one of the top five accounting firms.

Prospects for career progression are excellent for high achievers.

Please reply in confidence, giving concise career, personal and salary details to Kelly Iriondo, quoting

Ref. L618. **Egor Executive Selection** 58 St. James's Street London SW1A 1LD

EXECUTIVE SELECTION

United Kingdom · Belgium · Denmark · France · Germany · Italy · Netherlands · Portugal · Spain · Sweden

DART GROUP PLC

Financial Controller

To £45,000 + Car

 Dart Group PLC is a diversified aviation services, forwarding and distribution group whose subsidiaries operate a substantial fleet of freighter aircrast and temperature controlled distribution vehicles. Despite the tight economic environment, the Group has continued to grow substantially as a profitable and successful organisation with tumover exceeding £30m and now employs some 350 staff.

■ Reporting to the Chief Executive, the Financial Controller will be fully responsible for the Group's accounting function ensuring that the tight financial disciplines intrinsic to the successful operation of the business are maintained. To further enhance these, there is a need to up-grade the existing PC systems in the near future.

= Candidates, aged 35-45 years, must be

Bournemouth

"qualified accountants with good systems implementation, budgeting and cash flow forecasting skills. Essential requirements are the experience of working within a fast moving, demanding environment - e.g. distribution or retail, and the aptitude and commitment to perform in a hands-on, proactive and pragmatic manner.

■ Please send your career and personal details including current remuneration quoting Reference CA 373 to Carrie Andrews at Ernst & Young Corporate Resources, Becket House, 1 Lambeth Palace Road, London SE1 TEU.

ERNST & YOUNG



Central London

■ Our client is the newly acquired UK subsidiary of a quoted U.S. organisation which specialises in providing products and services to the pharmaceutical and biotechnology sectors. As part of its programme of expansion, a new facility has recently been opened in France. Enjoying annual turnover in excess of £3 million, the organisation is at an exciting and critical phase of its development.

■ It is now appropriate to appoint for the first time a Financial Controller. Reporting to the UK Managing Director, you will ensure that the changing business requirements are adequately supported by systems and controls and that financial and management information is appropriate for the strategic support of the business. This is a challenging opportunity to implement new accounting systems (both in the

c.£40,000+Car

UK and France), improve management information and develop group reporting requirements.

■ To be considered you will need to be an innovative, change-oriented qualified accountant who offers a demonstrable record of success in managing a commercial finance function, preferably with parent company reporting. A knowledge of US GAAF would be advantageous.

■ Please send your curriculum vitae to Nicolas Mabin, Ernst & Young Corporate Resources, Becket House, 1 Lambeth Palace Road, London SEI 7EU, quoting reference NM371.

III ERNST & YOUNG

MIDDLESEX

C.£35,000 PA

PI US CAR



Financial Controller

Children's and Educational Publishing Warwickshire c.£30.000+benefits

This wholly-owned Uk subsidiary of a US-based multi-national is currently generating significant profits on a turnover of £13m. The organisation is now planning a period of substantial further growth based upon the expansion of its direct marketing activities and the development of publishing in the educational and children's market.

 Reporting to the Managing Director and operating as a key member of the senior management team, you will be responsible for all aspects of finance, accounting, management information and company secretarial activities. Assisted by a staff of six, emphasis will focus on the preparation of accurate and timely monthly accounts, budgeting and cash management together with project management accounting.

 As a Qualified Accountant, ideally in your early 30's, you will possess relevant experience in managing an accounting function in a commercially and competitively oriented environment. Familiarity with computerised management information systems and company secretarial activities will

be important. Previous exposure within the framework of an international organisation will also be advantageous. A flexible approach and high level of motivation linked with business and commercial awareness will provide you with the opportunity to make a major impact on the future success of the

= In addition to a basic salary, the remuneration package will include a profit and performance related bonus, company car and participation in company pension and private health schemes.

 Please send full personal and career details in confidence to Stephen Bailey, quoting reference 1034B/FT at Ernst & Young Corporate Resources, PO Box 1, 3 Colmore Row, Birmingham B3 2D8.

II ERNST & YOUNG



FMS is a Division of Reuter Similar Limited

FINANCE EXECUTIVE - EUROPE High Profile International Role for Ambitious ACA

Recent organisational developments have resulted in this relatively rare international Finance role becoming available. As part of a truly cosmopolitan team at the European Headquarters for a major division of a smulti-billion turnover US Global Organisation, the responsibilities of this position will include: of the business and specific areas as identified by

- Balance sheet management and capital control for the European operation.
- Monitoring of the treasury issues and the implications of figuratial policy decisions.
- Involvement in the planning of the financial infrastructure of adjustions, integration and disposals.
- Monitoring implementation and assistenance of strong internal control systems.

The above will account for 50-70% of the incumbent's responsibilities. In addition there will be a wide variety of ad hoc projects relating to the development Senior Management In order to both perform and develop the above role you must clearly demonstrate:

- Previous international experience, with a strong multi-cultural appreciation. US Accounting would also be ideal, but is not essential.
- A wide breadth of financial experience including group, consolidations and statutory accounting (preimably multi-currency).
- Experience of some wider tax and treasury issues to an intemptional environment would be ideal. You will also be able to combine a hands on approach with an overall perspective and an ability to present a strong, credible presence as this role will involve

exposure at the highest levels.

A second European language is highly desirable (preferably German or French) but not essential. Promotion prospects are excellent.

If you feel that you fit the above profile you should write to Karen D. Wilson, BA, ACMA, Director at FMS, 5 Bream's Buildings, Chancery Lane, London EC4A 1DY enclosing a recent CV and a note of current salary.



Head of Finance

A rare opportunity to join the Senior Management of one of Lancashire's most distinguished Higher Education providers.

The Head of Finance will be involved in the financial aspects of all the College's decision making and will be responsible for the effective management, provision and development of all the College's financial services. We are looking for a qualified accountant, ideally with at least five years post-qualification experience. You should be an experienced team player with all the skills needed to make a strategic contribution to the College's development in the critical years shead.

If you can meet our requirements and show us that you have a positive attitude to the management of change, we can offer you

* an attractive salary around £28,000 p.a. * generous leave provision * relocation assistance

a challenging career move with corporate responsibilities * a supportive working environment with on site leisure facilities

For further details write or telephone the Personnel Office, Edge Hill College of Higher Education, Ormskirk, Lancashire L39 4QP or Telephone 0695 584250 (Personnel DDI) or 24 hour answer service 0695 570478.

An Equal Opportunities Employer

INTERNATIONAL TAX MANAGER

BERKSHIRE

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With business activities worldwide our client has an enviable profile in its sphere of operations.

U ...

Recent strategic acquisitions together with a substantial re-investment programme have built a strong base for further expansion both in the UK and overseas In order to continue this expansion the Finance Department has recognised the need to recruit an experienced tax professional for the position of International Tax Manager.

Based at the Group's corporate head office

the duties of the International Tax Manager will include the following:-

- co-ordinating and analysing the Group's international
- tax position • initiating worldwide tax planning policies in line with business and corporate objectives
- providing tax advice on international acquisitions,
- disposals and reorganisations. The ideal candidate will currently be working

either in the international tax department of a

ROBERT WALTERS ASSOCIATES

WINDSOR BIRMINGHAM BRUSSELS ANTWERP AMSTERDAM

c£55,000 + CAR firm of chartered accountants or performing a similar role

in a commercial organisation. You will be used to working with a high degree of autonomy and should possess the drive and initiative to undertake projects with substantial tax exposure.

To discuss this challenging opportunity further contact Graham King on 071-379 3333 or 071-226 4557 (evenings or weekends) or send a detailed CV to Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP (Fax 071-915 8714).

SOUTH EAST THAMES REGIONAL HEALTH AUTHORITY



DIRECTOR OF FINANCE

A wide ranging, general management role

c.£60,000 + CARKENT

South East Thames Regional Health Authority is responsible for a population of some 3.6 million people with annual budget revenues of £1.2 billion, comprising 15 District Health Authorities and 5 Family Health Service Authorities.

Working closely with other Directors and particularly the General Manager, you will be involved in defining policy and providing strategic leadership on a variety of issues (not just financial) throughout the region, whilst also advising upon, guiding and co-ordinating the allocation of resources at local level.

With significant experience at board and director level within a large and diverse organisation, you will be a qualified accountant with extensive financial, corporate and staff management experience. You should be capable of both comprehending and influencing the process of cultural change within an organisation and also possess an awareness and understanding of the economics of health care provision.

Critical, however, will be both a track record of, and an aptitude for a wider remit than simply your financial discipline. This role has a strong general management thrust and focus, and it is in these kinds of issues where the greatest challenge will arise - testing in particular your skills to inspire, build and maintain effective relationships, as well as being able to negotiate at all levels, not only throughout the region, but also with Government departments and other parts of the NHS.

The scope of this role can and will be varied according to the skills and strengths of the right candidate. Accordingly, it offers significant opportunities for growth.

If you see yourself as a corporate manager, innovative, able to lead and motivate whilst fundamentally very much a team player - then write in confidence with full CV, quoting reference H/1207. Alternatively contact Hamish Davidson on 071 939 6312 (during office hours) for an informal discussion and/or an information pack.

Executive Selection Division, Price Waterhouse, Management Consultants, Milton Gate, 1 Moor Lane, London EC2Y 9PB. Fax: 071 638 1358.



Finance Managers - Emerging Markets

Poland

Turkey Romania

Austria Bulgaria

Yugoslavia

Coca-Cola is the world's most powerful trademark and has the world's only truly global soft drink production and distribution system.

Several exciting opportunities are available for qualified Chartered Accountants or equivalent to join their dynamic international financial team. Due to rapid expansion in new markets, senior financial positions are becoming available for the

countries listed. Responsibilities include: local currency accounting, U.S. dollar accounting and reporting, new business planning, establishing and administering controls and information systems, financial

planning and analysis. You will need:

- post-qualification experience, preferably in manufacturing
- local language skills or demonstrated ability to learn languages
- ability to source and train local staff
- strong technical, analytical and organisational skills Czechoslovakia
 - an enthusiastic, outgoing and diplomatic manner

an international perspective

Future worldwide opportunities are outstanding for achievers.

If you can meet this challenge write in confidence to Fiona Davidson, Nicholson International (recruitment consultants) at Africa House, 64-78 Kingsway, London WC2B 6AH, quoting reference 9302 or call 071 404 5501 for an initial discussion or alternatively fax details on 071 404 8128.



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MEDIATE

FINANCE DIRECTOR

Buckinghamshire

c£35,000, car

his is an imusual appointment in that it offers general management prospects with a broader commercial involvement. The client is a highly successful division of a ple and engaged in the manufacture of flexible packaging products for a wide ranging customer base on a number of sites. Reporting to, and working closely with, the Managing Director, responsibility is for the full range of financial management, reporting and controls with particular emphasis on margin improvement, systems development and commercial management aspects. Aged in their 30's, candidates should be graduate chartered or management accountants with experience at divisional director level in a change oriented manufacturing or process industry environment. The client is forward thinking and expansive young and dynamic. The salary is supported by an excellent range of executive benefits and the position will appeal to those appreciative of the broader demands of general management. Please forward in absolute confidence a full curriculum vitae to Adderley Featherstone pic, 6 Lisbon Square, Leeds LS1 4LY. Tel: 0532 444074. Fax: 0532 451578.

ADDERLEY-FEATHERSTONE plc

Executive Search • Management Selection • Human Resource Consultance

LONDON - GLASGOW - LEEDS - NEWCASTLE

"helping to solve the housing crisis"

DIRECTOR OF FINANCE

c£44,000 West London

Our client is a major charitable housing association with over 3000 affordable homes in management. The Association is committed to an ambitious programme of growth requiring an investment of over £30m per annum.

The Director of Finance is a key management position giving direction in financial policy and practice. The future success will depend on solving complex financial problems including risk appraisal and securing long term loans.

You will be a finance professional with keen business skills, be able to make decisions and apply them in a charitable environment.

If you have the right background and are willing to make a strong commitment to the objectives of the Association then this is an opportunity to achieve a high level of job satisfaction.

Send CV by 5 December 1991. For an informal discussion telephone Derek Josep **HACAS Recruitment,** 20/24 Eden Grove,

London N7 8ED.

Tei: 071-609 9491 Fax: 071-704 7599.

HACAS

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UNADVERTISED VACANCIES? MAKING A CAREER MOVE? Our expertise can help you find these and solve your job search problem. Unamployed clients are automatically registered for consultancy or interior manages

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Call your nearest office for a meeting without cost

32 Serie New London WIX 1AG Tet; 671-734 2020 Fee: 671-734 2020 22 Suffalk Street Municipless \$1 14.5 T Tel: 021-643 2524 Fee: 021-643 4272 Connaught Mainland

Group Financial Controller

c£50,000 + CarSouth Midlands

Our client is a major international group in the High Technology sector, with a turnover in excess of £1 billion.

The Group Financial Controller will be responsible for board level statutory and financial reporting, investment appraisal, acquisitions and divestments; and have the commercial awareness to make a contribution to management reporting, budgeting and strategic planning.

Applicants must be Chartered Accountants, preferably with recent responsibility for statutory and financial reporting at the centre of a major group. A well organised self-starter is required whose technical expertise is combined with sound managerial skills. Please apply in confidence, quoting reference L495 to:

Brian H. Mason. Mason & Nurse Associates. I Lancaster Place, Strand, London WC2E 7EB. Tel: 071-240 7805.

Mason & Nurse Selection & Search

Director of Administration & Finance

A young, high profile group in the service sector

West End

c.£50,000 + car & benefits

Our client is a highly regarded group of private companies whose success lies in providing a range of integrated services to an impressive list of blue chip clients. The company employs 100 staff and operates from headquarters in the West End with 3 regional offices. The Board now wishes to appoint a senior executive who will take responsibility for all the administrative and financial functions of the Group.

The post holder will have two main areas of responsibility, the most significant being financial, assuming responsibility for the Group accounts, treasury and company secretarial matters. He or she will also play a significant administrative role in taking on the day-to-day general management of the company, making improvements where necessary as well as taking overall charge of the personnel function.

The diverse nature of this position means that it will require an exceptional individual to successfully undertake all the roles. First and foremost we seek a graduate chartered accountant who has worked for some years in the service sector and fully appreciates the importance of marketing and presentation in such an environment. He or she must possess excellent interpersonal skills, organisational ability and the enthusiasm to motivate the entire

staff to work as a cohesive team. As the Group enjoys a young profile it is envisaged that the position would be filled by a person in their 30's. This should not preclude other individuals from applying. Interested candidates should send an up-to-date CV to Anna Ponton, as well as day and home telephone numbers and remuneration details, quoting reference B6998.



KPMG Selection & Search

2-3 Dorset Rise, Blackfriars, London EC4Y 8AE

Finance Director

c£55k, Car and

Benefits

Bristol

The National Rivers Authority is the strongest integrated protection agency in Europe, improving all aspects of the water environment in England and Wales. The NRA's 7,500 staff operate through the Head Office in Bristol and ten regional offices - providing a range of environmental and scientific services, and coordinating flood defence works. With an annual revenue budget of some £450 million, the Authority requires first rate financial and IT management throughout its operations. The Director of Finance, reporting to the Chief Executive, is responsible for financial planning, control and compliance with Government financial requirements within the

Authority on a national basis,- and will make a major contribution to the general management of the Authority and the introduction of IT therein. Taking functional responsibility for the ten regional finance teams and directly managing the compact headquarters finance team, you will develop financial strategy and processes, agree action plans, targets and performance measures, and develop mechanisms for monitoring policy implementation and effectiveness.

Aged over 35, with a degree/ MBA and professional qualifications, candidates should have established an outstanding track record in a large-scale well-organised company or public undertaking. Your hallmarks will be complete financial/IT credibility, the drive and vision to achieve progress within a strategic framework,- and excellent communications skills.

In return, you will receive a good level of remuneration, have a high visibility management role, and make a strategic contribution to improved river assets. The NRA is an equal opportunities employer.

Candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester, M3 2LF. Tel: 061-839 2000 quoting reference (F.T. 607E).

EXECUTIVE SEARCH AND SELECTION

LE BANK FINANCE DIRECTOR 3W London

+ car

AVESCO pic a leading manufacturing and services Company in he Broadcast and Video Communications industry requires a - Inance Director for one of its major subsidiaries.

he candidate should be a computer literate, commercially astute rofessional able to manage the finance function and make ignificant contributions to the overall development and success of ne business.

Please write enclosing CV to: Mr C Maxwell at AVESCO plc, Venture House, Davis Road, Chessington, Surrey KT9 1TT. Tel: 081-974 1234

FOUNDER MEMBER Dynamic 100\$M North American Software and Hardware Group needs business

1550

orientated Finance Director who will eventually assume the Managing Director role. Avon Based. Remuneration appropriate to the Quality of Candidate.

Please send CV to: Box No A429 Financial Times, One Southwark Bridge, London SE1 9IIL

SWISS BUT **EUROPEAN MINDED**

F,32, F/E/Farsl, post-graduate, LSE. computing, statistics, demography, third world experience, resourceful and organised seeks position Europe/Switzerland/Overseas/ Please fax: Switzerland ++41/21/6520630

Price Waterhouse



EXECUTIVE SELECTION

Business Manager

To become the best of the public sector, we are looking for the best in the private sector

to £52,000 + bonus (to 20%) + car NW London

This pioneering organisation in the public sector is committed to the development of a new and innovative entrepreneurial culture. To this end they are not only introducing a total quality programme that will provide value for money, efficiency and cost effectiveness in all areas of their work, but also instilling the philosophy

that customers must come first. Reporting to the Director of Contract Services, you will be a key advisor to the major contracting functions of the organisation with budgets of some £40 million. This is a vital and challenging position as the successful candidate will be expected to nurture a competitive, entrepreneurial spirit, where the emphasis is on a combination of

quality, greater efficiency and profit, within a department that has traditionally operated in a protected environment. Ideally a qualified accountant or

MBA with experience of managing at a strategic level within a commercial environment, you will have the knowledge to be able to build commercial business systems, integrating financial and personnel performance. The role requires the experience to prepare, monitor and evaluate budgets and trading accounts. In addition, as well as being an effective negotiator at all levels, you will have to demonstrate an ability to install business systems, monitor, report on, advise and motivate non-financial managers on

commercial issues within their different business environments. Finally, you must possess the capacity to plan and forecast, both strategically and operationally.

Our client understands that to be the best in the public sector, they need to recruit the best from the private. And reward them accordingly. If you believe you're one of the best, please contact Hamish Davidson on 071-9396312. Alternatively, write in confidence with full CV, quoting reference H/1204/FT to: **Executive Selection Division** Price Waterhouse Management Consultants Milton Gate, 1 Moor Lane London EC2Y 9PB Fax: 071-638 1358

Price Waterhouse



EXECUTIVE SELECTION

Senior Business Analyst

c.£40,000 + benefits Birmingham

We are recruiting on behalf of a major, Midlands based Plc, with a turnover approaching £800 million. Their impressive growth record and profitability is based on an uncompromising attitude towards excellence in serving their customers

control service for the Corporate Financial Controller, encompassing newly acquired and emerging businesses, they now wish to recruit a Senior Business Analyst. The brief will be to form close working relationships with managers of emerging and newly acquired businesses to ensure that

In order to provide a financial

strong financial controls are in place. The Senior Business Analyst will also, in conjunction with the Financial Controller, plan, execute and interpret annual budgets and re-forecasts and monitor capital investment appraisals for all non-core businesses. The ability to assess business risks in newly acquired and emerging businesses is essential.

The position calls for a qualified Chartered or Cost and Management Accountant with experience in financial analysis within a major group. Candidates, who should be articulate and influencing, will

have strong analytical skills and a wish to be involved in a problem solving role, within the group. It is likely that the work will

involve travel away from home. Prospects in the medium term, for both career and personal advancement, are excellent.

Please write quoting reference MCS/8927 enclosing full career details and current salary to: Jim Mitchell

Executive Selection Division Price Waterhouse Management Consultants Livery House, 169 Edmund Street

Birmingham, B3 2JB

COMPLETE FINANCE TEAM - LIFE ASSURANCE

BRISTOL

SALARY £30-£50,000 + BENEFITS

AGE 28-40

New products, new systems, new management team, new business opportunities...

Our client enjoys the critical mass to achieve their objective of becoming one of the UK's top Life Assurance Companies over the next five years. We are seeking to build a complete finance team to underpin this objective. In total a team of eight (some with Life Assurance experience) is sought initially. Reporting directly to the Financial Director will be at least two senior managers heading the differing accounting functions with substantial, dedicated teams supporting them. The challenge is to create the systems and the infrastructure in the following areas:

FINANCIAL ACCOUNTING (External reporting and financial control)

- General Ledger:
- Investment Accounting
- Statutory Reporting (Specific DTI experience)
- Unit Pricing (Processing services)
- Systems Liaison

opportunity not only to import new techniques participate in the building of a

MANAGEMENT ACCOUNTING (Business Planning and Management Information)

- Strategie and Business Planning
- Financial Reporting
- Performance Monitoring Including Emberried Value Apalysis)
- Cash Waragerient

Preferably a graduate (or MBA), you will be a qualified accountant with streng interpresent stalls and experience of either Life Assurance Systems or large sophisticated management information and space of some systems. The excitement lies in the and to impart a value acide et et les but also, to

Please respond to: Adrian Wheale or Tony Hodgins, Wheale Thomas Hodgins Hespurcing, 9 Unity Street, College Green, Bristof BS 15 HL Tel C2 22 22

WHEALE THOMAS HODGINS PLC

Price Waterhouse



EXECUTIVE SELECTION

Corporate Chief Accountant

c.£45,000 + benefits

Birmingham

We are recruiting on behalf of a major, Midlands based Plc, with a turnover approaching £800 million. Their impressive growth record and profitability is based on an uncompromising attitude towards

excellence in serving their customers. They now wish to recruit a Corporate Chief Accountant, who will play a vital role in providing a full financial and management accounting service to the group, ensuring that accounts are prepared to time and quality. Working closely with the Financial Controller and Financial Director,

the incumbent will be responsible for the development and promulgation to subsidiaries of group financial policy. The small depart ment will also act as a centre of excellence, on technical accounting issues, for subsidiary Company Financial Directors.

The position calls for a graduate Chartered or Certified Accountant, a technically strong problem solver with proven abilities in financial analysis and interpretation. A background in driving systems implementation in a major organisation is essential.

Candidates should be articulate and tough minded individuals with the determination and flair to succeed in a prestigious and high profile organisation.

Please write quoting reference MCS/8928 enclosing full career details and current salary to: Jim Mitchell **Executive Selection Division** Price Waterhouse Management Consultants Livery House 169 Edmund Street

Birmingham

B3 2JB



Finance Manager (Director Designate)

London SW1

Turnbull & Asser Ltd, a subsidiary of House of Fraser PLC, is widely regarded as the world's premier shirtmaker. Based in Jermyn Street, the Company is involved in every aspect of the design, manufacture, retail and export of the highest quality shirts, silk ties and accessories. A able proportion of merchandise is bespoke, produced for a prestigious clientele.

The Finance Manager will assume total responsibility for the finance, systems and administration functions of the business. Key immediate requirements will focus on significant improvements to the scope, quality and effectiveness of existing systems, with particular emphasis on performance analysis and management reporting. The successful applicant will be expected to play an

£Excellent + Car + Benefits

increasingly influential role in the evaluation of business development opportunities and the formulation of medium and long-term strategies. Candidates should have an excellent grounding in operational financial management, preferably gained in

a high quality retail or service-led environment. A high degree of self motivation coupled with maturity and well developed interpersonal skills are essential qualities. Interested applicants should forward a comprehensive CV, quoting ref: 2646 to Alan Dickinson FCMA or

Sajid Baloch MBA, Executive Selection Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH. (Tel: 071-831 2000).

Michael Page Finance

Specialists in financial recruitment London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Marie Control of the Control of the

c. £70,000 package + options + benefits Internationally Branded Apparel

London

Finance Director – Europe

First class business manager with finance orientation and strong European credentials sought to join senior management team of \$160m UK Plc with distinctive international image and successful brands. Challenging remit to assist Chief Executive in implementing a growth strategy for the 1990's by driving professional business management techniques across \$100m European business. A highly strategic and commercial role with real opportunity to influence performance and direction of a business in a creative, fast moving environment.

A Spencer Smart Company

THE ROLE

averall strategy.

■ Reporting to and working closely with the Chief Executive -Europe, with full accountability for optimising financial management and reporting disciplines across subsidiary companies. H Forging closer links with senior operating management.

reviewing progress against stated goals, setting and monitoring Prominent, active role linking operations to Group Board. delivering real added value to the businesses and contributing to

London 071-973 0889 Manchester 061-941 3818 THE QUALIFICATIONS

Highly motivated qualified accountant with applied financial and analytical skills gained in blue thip professional environment together with disciplined Plc reporting experience. Successful track record in a distribution or brand marketing environment with international dimension, implementing MIS and

■ Commercial and market oriented focus, with maturity and seature to gain respect across the business. Strong preference for European

Selector Europe 16 Connaught Place,

Please reply, enclosing full details to: Selector Europe, Ref F5241111, London, W2 2ED 071-973 0889

Divisional Finance Director

Home Counties

Our client, the Property Division of a major plc, continues to expand profitably its activities in Commercial and Residential Development throughout the UK and Europe.

Growth, in the increasingly complex business environment, has necessitated the appointment of a high calibre Finance Director.

The role demands a "hands on" approach to efficient financial management, encompassing legal, taxation, treasury, accounting and systems development issues. Operating as a key member of the senior management team and responsible for a small, motivated accounts department, the Finance Director must

growth and profitability of the Division. Technically excellent, probably aged 35-45, commercially aware and able to communicate effectively through a Group structure, candidates must be qualified accountants with previous experience of the property development sector. If this position is of interest, please forward a detailed curriculum vitae, quoting ref 1101 to Diane Forrester ACA, Executive Selection Division,

Michael Page Finance,

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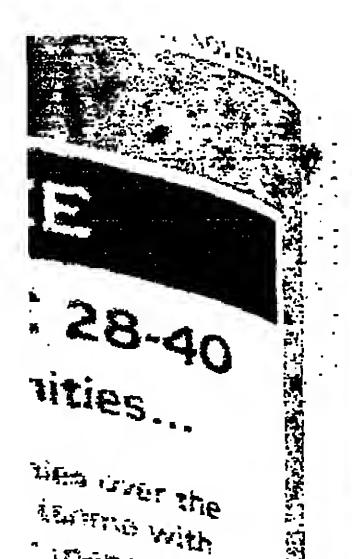
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Or for further information telephone

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If you are interested in this unique opportunity then please write enclosing your CV to James Pope, Personnel Manager at: Woking Turnstyle Ltd, 40-42 King Street, :London, WC2 8JS Closing date for applications: Friday 29th November 1991

CHIEF FINANCIAL OFFICER-ROMANIA Description of Pesition: Responsible for design and implementation of financial reporting systems for franchise operation of major international food and beverage com-

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ing knowledge of U.S. GAAP accounting principles; accounting experience in manufacturing/distribution operations; ability to work in complex business environment, preferably in international arena, high level of energy. Languages: English, required; Romanian or French, a plus. Compensation includes fringe benefits with potential equity participation incentives.

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The Chief Accountant will be responsible for managing the Accounting Division and for providing advice on all accounting matters, ensuring compliance with Government Rules and Regulations and generally accepted accounting principles. The successful candidate will be expected to contribute to the development and implementation of computerised accounting systems.

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0474-874473) or write to him quoting reference

FINANCIAL SELECTION SERVICES

DRAYTON HOUSE, GORDON STREET, LONDON WCIH OAN. TEL: 071-387 5400, FAX: 071-388 0857

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The Role: Consisting of a small team of professionals the Audit Department has the responsibility for ensuring that operational and financial controls are met within the European and Far Eastern areas. Participation in other projects and assignments is also likely. Based in the City the post will involve 30% travel, mainly in the Far East and Europe. Exposure to and dealing with senior management will be important aspects of the position.

It is emphasised that the successful candidate will receive a very thorough induction into the financial services sector with particular emphasis on Life Assurance and Securities in which industries prior audit experience will be a distinct advantage. The experience gamed and the exposure to senior management will ensure the best possible conversion from a career in Public Practice to a career in the City.

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working in a commercial environment. A background in systems development and

Scope for development is planned and you should be able to demonstrate

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clearly any companies to whom your reply should not be forwarded as

applications will be sent direct to our dient for consideration.

Company, Griffin House, 161 Hammersmith Road, London W6 8BS, Please state

sufficient professionalism in the role to progress smoothly to Chief Accountant within

expansion of the UK business is envisaged throughout the 90's.

the Finance function. You will report to the Finance Director.

auditing would be advantageous.

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impressive salary and benefits package and looking forward to some exceptional UK or

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institutions and professional advisors. Applicants are invited from qualified accountants, probably in their early 30's to mid-40's and ideally with a building/civil

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- contribute to the continuing growth of the business Individuals currently earning less than £35,000 p.a. are unakely to have the

necessary experience. To apply, please write under confidential cover enclosing a full c.v. and current remuneration details to:

The Chairman, Guardian Foundations Pic. Nicosia House, 30 Cyprus Road, Burgess Hill, West Sussex RH15 8DX.

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Bernard Thorpe

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FINANCIAL CONTROLLER

Our client, based in North Landon, is one of the leading UK Sponsorship Consultancies with an publishing growth record. They now require a Pinancial Controller to bead a small team and to work closely in developing and controlling the flow of Energial and commercial information to the main Board, Duties will include the key great of preparation of management information, including budget preparation and monitoring as well as treasury and cash management.

> Acclicants should be qualified accountants with good continunication skills. --- PACKAGE NEGOTIABLE ---

If you led you have the appropriate sides and experience, write anciceing a current curriculum vitae to: Sieff Davidson 22 Oaklands Gate, Northwood, MEDDX HAS JAA

Bank inspector (Ref. 1068)

Internal auditor (Réf. 1067)

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Reporting directy to the General Manager and leading a team of 22 people, the candidate will have the following

 audit of financial exposures, - establishment of control and security procedures. - accounting control etc. (monitoring of the accounting function, etc.)

Aged about 40, with an excellent educational background. he/she will have at least 10 years experience in the banking sector. His/her previous functions will have included the technical supervision of professional staff as well as the development and optimisation of the management tools necessary for this function. The working languages will be English and/or French.

The position has expatriate status. These positions both offer career advancement opportunities in the context of a truly international working environment. Interested candidates should address their applications (handwritten letter + C.V. + salary requirement) quoting the appropriate reference, to our Consultants : ORBE - 41, av. George V 75008 PARIS - FRANCE, who guarantee total confidentiality.

Vice President - Controller

Worldwide

SPI Pharmaceuticals, Inc., a rapidly growing \$400 million subsidiary of ICN Pharmaceuticals, Inc., is seeking a Vice President - Controller for its worldwide operations. The position reports to the Senior Vice President of Finance (CFO) and is based in Southern California. Candidate must have:

 An undergreduate degree in accounting/finance with an MBA in accounting/finance preferred. • 10 to 15 years financial experience with some occurring in a

big '6' CPA firm. · Extensive international experience with a manufacturing organization in an operational controllers role. * Experience in a Fortune 500 organization as well as an

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The Vice President - Controller will plan and execute financial programs, evaluate and report on the financial results of operations and recommend action(s) to be taken, assure adherence to the Controiler's Manual; formulate and recommend financial policies, and travel extensively.

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Financial Controller

Stockport, Cheshire

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One of the world's leading branded sportswear companies, the adidas name is synonymous with sporting excellence, technical innovation and product quality. adidas is the choice of top professionals and sports enthusiasts; they are the official kit suppliers to the 1992 British Olympic team, as well as to Arsenal, Liverpool and Manchester United football clubs.

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The Role

- Provide strong leadership to the Review financial information needs throughout the company and finance function through a period of spearhead the introduction of dynamic change and commercial challenge in the business. enhanced systems. ■ Support Finance Director in strategic Establish comprehensive cost control
- procedures and practices. The Requirement ■ Outstanding qualified professional; ■ Highly communicative; effective team early/mid 30's.

consumer-oriented business.

leader and motivator. Broad experience within dynamic, Strong product empathy; energetic and

and tactical business planning.

competitive personality. Please apply in writing, enclosing full e.v. Ref: M650.



Amethyst House, Spring Gardens, Manchester M2 1EA. Tel: 001-834 0618, Pay: 061-832 9123.

Chief Accountant

C. £28,000 + BENEFITS SWINDON

Regional Railways is one of BR's three passenger businesses, with a turnover of over £800 million and an asset base in excess of £1700 million, including half of the country's track mileage, 1500 stations and 2000 vehicles. The South Wales and West Profit Centre is based in Swindon, employing 3800 staff and with a turnover this year of over

We are now looking for a Chief Accountant to assume responsibility for all financial records throughout the Profit Centre, as well as management reporting and forecasting at local, Profit Centre and Regional Railways Business HQ levels. The position reports to the Financial Controller and has a complement of 48 staff comprising an HQ team and 6 outbased Finance teams.

Candidates should be qualified CIMA/CACA with several years' PQE which should include large company experience, broad financial and management accounting experience, and proven man-management and communication skills.

The salary is negotiable around £28,000 and benefits include valuable travel concessions, BUPA and a contributory pension scheme. There are excellent opportunities for advancement within either Regional Railways or the other British Rail businesses.

To apply, please write, with full career details, to: Financial Controller, Regional Railways (South Wales & West), Western House (CP32), 1 Holbrook Way, Swindon SN1 1BY

British Rail - working towards equal opportunities.

REGIONAL* RAILWAYS

Financial Director

North Of England, c £30,000, Bonus, Car,

for a commercially astute accountant with a strong manufacturing background. The company is a £15m tumover specialist division within a substantial UK Group, now seeking to appoint a capable professional to manage the total finance function and make a significant contribution to the further development of the business.

Internal promotion has created this requirement

Reporting to the Managing Director, your remit will be to maximise profit and cashilow, through the control of management accounting. management information, budgets, forecasts, performance reviews and financial accounting. You will also play a key role in the implementation of new computer systems.

The person appointed is likely to be a graduate. and a qualified CIMA, between 35 to 45, who can demonstrate first-class technical, interpersonal and communication skills, as well as sound computer literacy.

Male or female candidates should submit in confidence a comprehensive c.v. to, M.A. Gmal. Hoggett Bowers plc, George V Place, 4 Thanks
Avenue, WINDSOR, SLA 10P, 0753-850851.
Fax: 0753-853339, quoting Ref. W29001/FT.

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(Rec. Con.)

WORLD COMMERCIAL VEHICLES

SECTION III

Friday November 22 1991



While demand for commercial vehicles in most of Europe and North America has slumped,

German manufacturers have enjoyed a buoyant domestic market. Kevin Done traces the

fortunes of truck makers and looks ahead to an improvement in 1993

Truck sales at itroller braking point

COMMERCIAL vehicle makers, of the single market from the and in particular the truck producers, are enduring harsh challenges with sales continuing to fall in North America and in many western European markets.

Sales and production have also declined for two years in Japan in 1989-90, though less dramatically. Only strong demand for four-wheel-drive sports/utility vehicles has produced a small overall growth in Japanese commercial vehicle output and sales this year, with most market segments still in modest decline. In Europe only Germany has brightened a bleak picture with strong growth, fuelled by the process of reunification. compensating for declines elsewhere. This pattern is expected to reverse in 1992, however, as a modest recovery begins in much of Europe, but German sales weaken.

In North America and in western Europe some leading truck makers continue to accumulate heavy losses under the impact of falling sales, and the renewed pressures on margins are likely to lead to further restructuring.

In western Europe truck makers are confronting the de-regulation of the road haulage industry with the creation end of 1992 and its uncertain impact on demand.

Western European truck makers continue to dominate the world heavy truck industry and are looking to take advantage of new opportunities in eastern Europe and Asia. In light commercial vehicles the Japanese makers are most actively expanding worldwide. The unprecedented imbal-

ance in demand across Europe in the past two years is having a fundamental impact on the fortunes of individual truck makers. The German produc-ers MAN and Mercedes-Benz, buoyed up by the strength of the German market, have enjoyed bulging domestic order books, while producers most exposed to the woes of the UK market, such as DAF of the Netherlands and ERF, the last independent, publicly-quoted UK truck maker, have plunged into loss and have been forced to scale back production and

The contrast in the recent fortunes of DAF and MAN, the two medium-sized European commercial vehicle makers, reflects most starkly the divergence in demand across Europe. DAF, which merged with the Leyland truck and van operations in 1987, derives

cut workforces.

nearly a third of its turnover from the UK, which is the most depressed of the big European markets. UK truck sales have more than halved in the past

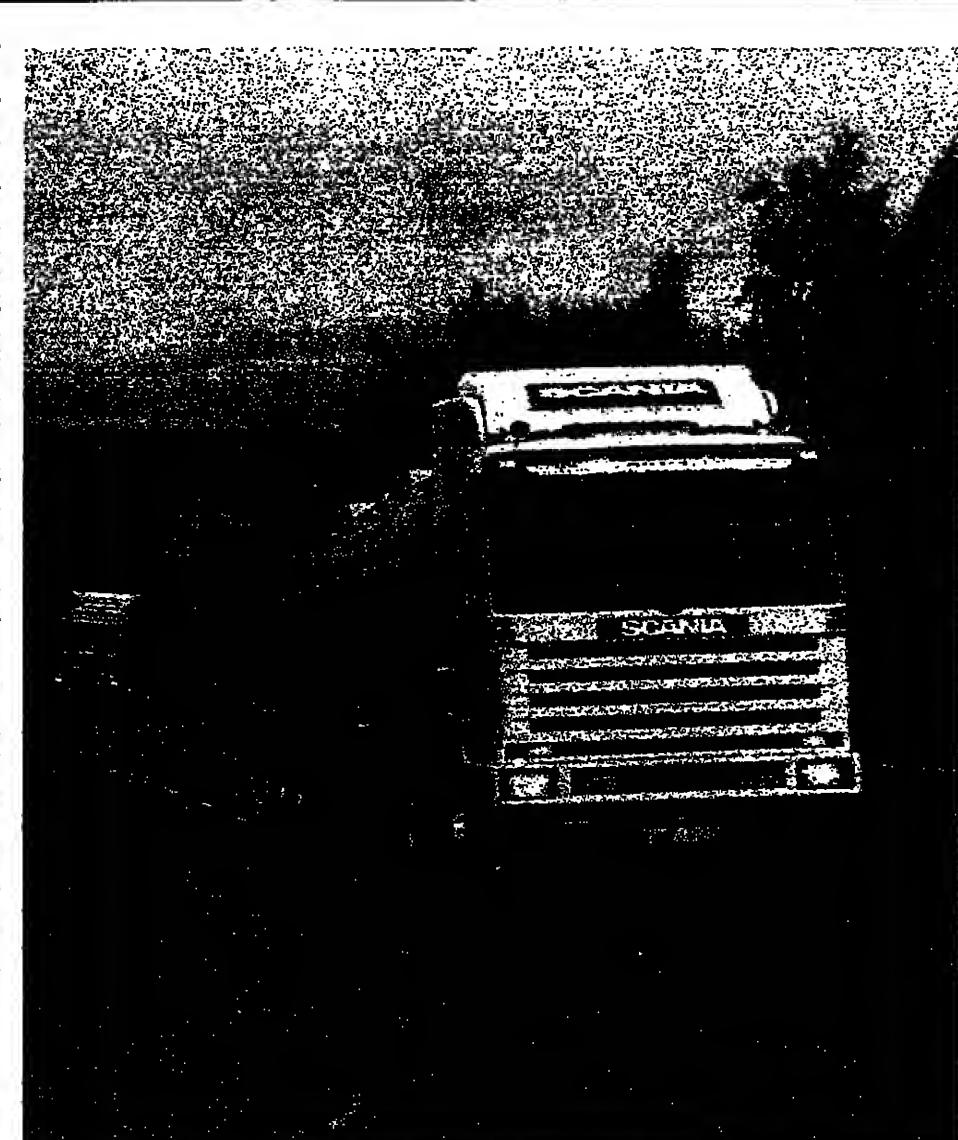
The company plunged into a net loss of Fl 179.1m (\$96.7m) in the first six months of this year from a loss of Fl 32.1m in the corresponding period a year ago and has been forced to raise new capital to bolster its deteriorating finances. Production has been cut back drastically to reduce bloated stocks, and the workforce has been cut by around 12 per cent in less than two years.

Its fortunes have changed with alarming speed reflecting the volatility of the European truck market. DAF's losses for the whole of last year totalled Fl 227.8m, including restructur-ing costs of Fl 78m, and it failed to pay a dividend, after achieving a record net profit of Fl 172m a year earlier. By contrast, MAN Nutzfahr-

zeuge of Germany, which is dependent on the German market, has achieved a record financial performance. Helped by the acquisition of the Steyr truck operations in Austria, its turnover in the year to the end of June jumped by 88.5 per cent to DM7.89bn (\$4.56bn), the value of new orders booked in the year jumped by 52.8 per cent to DM9.05bn - domestic orders alone increased by DM2.4bn or nearly 70 per cent - and after-tax profits rose by

24 per cent to DM196.6m. The workforce of MAN Nutzfahrzeuge, the commercial vehicles subsidiary of MAN, the German engineering group, rose in the last financial year by 4,467 (including 2,700 Steyr employees) and vehicle production rose by 11 per cent to 38,200 against the background of a western European truck market (above six tonnes) that declined by 8 per cent to

Elsewhere in the European industry Renault Véhicules Industriels (RVI), the commercial vehicles subsidiary of Renault, the French state-owned car-maker, has reported a collapse in profits for the first half of 1991 to FFr28m (\$5.02m) from FFr517m in the same period last year. Sales fell by 14 per cent to FFr13.8bn from FFr16.1bn. RVTs performance is being undermined by the



Uphili struggle: the past two years have been hard going for the world's truck makers

woes of Mack Trucks, its US subsidiary. The European truck industry has expanded strongly in North America in the last decade through takeovers by Mercedes-Benz (Freightliner), Volvo (White and General Motor's heavy truck operations) and Renault (Mack), but at the moment the acquisitions are yielding little

but red ink. RVI's immediate problems are overwhelming any medium-term benefits that may be derived from its strategic alli-

ance with Volvo of Sweden. However, the partnership could yet have a profound impact on the world heavy truck industry by the second half of the 1990s.

Italy's Iveco, the commercial vehicles subsidiary of Fiat, also at the forefront of the restructuring wave through its takeover of the loss-making Spanish Pegaso (Enasa) truck operations, is also financially on the ropes. Its net profit slumped to only Fl 23m in 1990 from Fl 590.9m a year earlier

(Iveco is registered in the Netherlands), and its sales have fallen further this year. Mr Sten Langenius, president and chief executive officer of Volvo Truck, warned recently that the "outlook for

the truck industry is very

dark, if we continue in the same old tracks as in the The industry in North America was "totally out of balance", he claimed. "In the latmake enough profits. Today, no one makes a profit. That goes for manufacturers, the components industry, most vendors and dealers."

There were still too many There were still too many truck makers in combination with independent components manufacturers. Neither the integrated truck makers nor the drive-line (engines, transmissions and axles) components' makers could today "safely fund a complete product and components line within the present uncompetitive structure. Now the fight is to survive".

Each US truck maker has maintained overcapacity. Sales in North America have averaged 120,000 heavy trucks a year during the past decade, while the industry's average annual capacity was 190,000. Capacity utilisation in the North American heavy truck industry this year has been about 55 per cent, said Mr Lan-

genius. In the past decade European heavy truck makers have expanded their already strong grip on the industry in the western world controlling 61 per cent of the sector by 1990 compared with 51 per cent in 1980. North American ownership has contracted from 34 to 17 per cent in the same period, while Japanese ownership has grown from 15 to 22 per cent. European producers now control 40 per cent of the North

American heavy truck sector, but Mr Langenius claims the industry is still "very unsound", in spite of a reduction in the number of heavy truck makers from 12 to six in the past 15 years.

"The industry cannot secure funds for product development from sales in North America Development cycles drag out. When development for environmental and safety legislation has been paid for there is simply no money left."

Product development costs at Volvo Truck, which is now linked with RVI through 45 per cent cross-shareholdings, have increased four times in the past 10 years. "In the future truck industry," said Mr Langenius, "we will see the formation of consortia and ad hoc partnerships that will fund the development of complex comest business cycle, no one in ponents as has been the case in the industry has been able to the aerospace industry."

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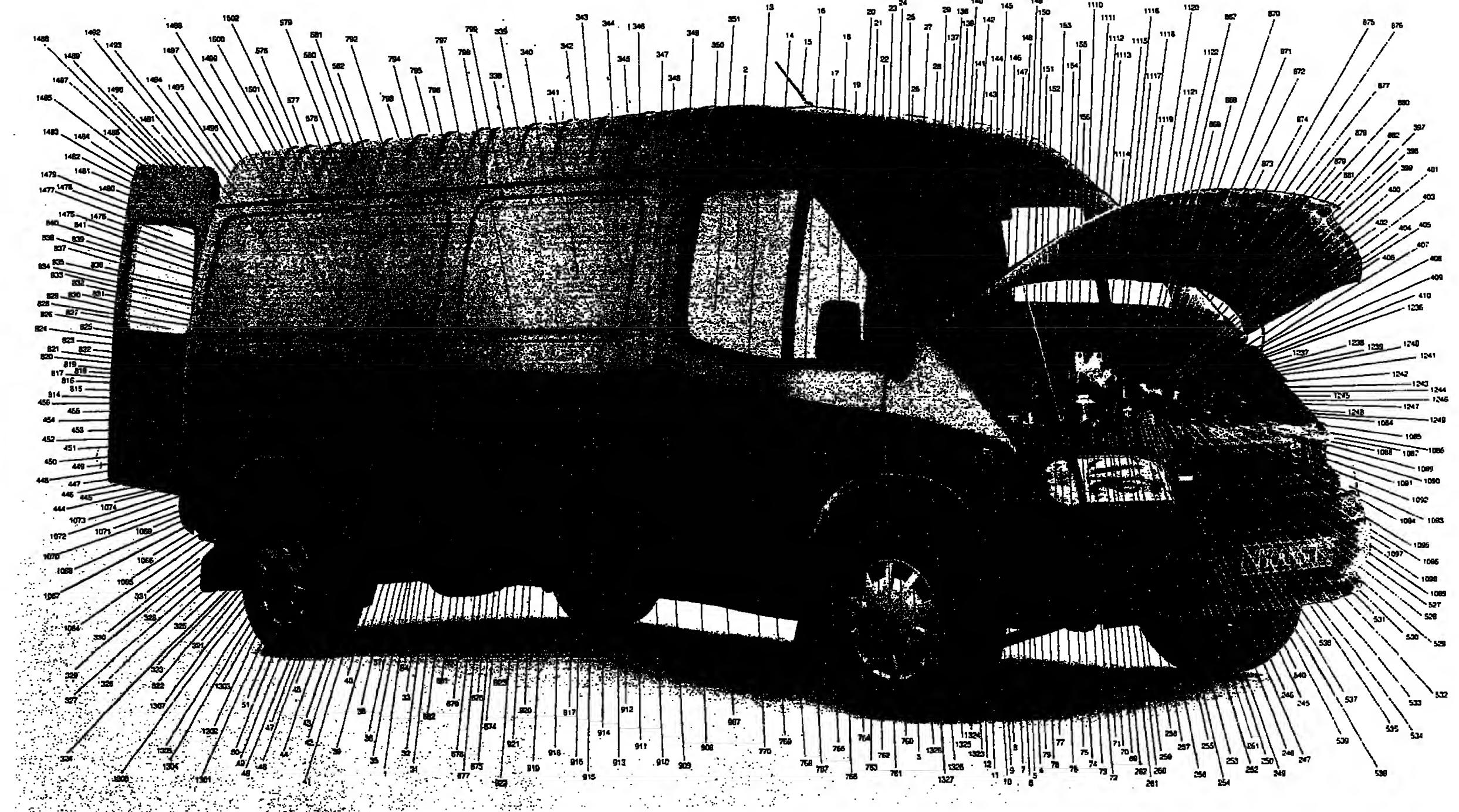
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WORLD COMMERCIAL VEHICLES 2

IN THE past two years the UK new commercial vehicles market has suffered the steepest slide into recession in the postwar period. Truck sales have fallen to a level not experienced since the early 1950s.

October was the 25th month in succession that commercial vehicle sales have shown a monthly year on year decline. The UK, the biggest truck market in Europe at the end of the 1980s, has fallen back to third place behind Germany and France.

Overall, new commercial vehicle registrations, a significant barometer of economic activity, still show little sign that the recession is easing, although truck makers believe that the recession in their sector has begun to bottom out. UK new commercial vehicle sales fell heavily in October by 27.7 per cent to 14.686 from 20,322 in October 1990, accord-

ers and Traders. In the first 10 months new commercial vehicle sales at 183,919 were 29.4 per cent lower than in the same period in 1990. Over the past two years new commercial vehicle sales have fallen by 43.6 per cent from 326,206 in the first 10

ing to figures released by the

Society of Motor Manufactur-

months of 1989. Hitherto the truck sector has been hardest hit. In the past two years UK new truck sales (above 3.5 tonnes gross vehicle weight) have more than halved with a drop of 54.9 per cent to 27,705 in the first 10 months of 1991 from 61,391 in the corresponding period of 1989.

The rate of decline in truck sales did show signs of moderating in October, but truck Kevin Done on the UK recession

Hopes for a modest recovery

about the sector's prospects to the end of the year and in the first half of 1992.

Sales of trucks (above 3.5 tonnes gross vehicle weight) fell by 4.9 per cent in October to 3,080 from 3,240 a year earlier, compared with a fall in the first 10 months of the year of 35.3 per cent to 27,705. Sales of heavy trucks (above 15 tonnes gross vehicle weight)

October were 9.1 per cent lower than a year ago, compared with a fall in the first 10 months of 37.7 per cent. According to the Iveco group, the UK truck market

leader which now includes Seddon Atkinson the specialist beavy truck maker, overall truck sales (above 3.5 tonnes) are expected to total around 32,000 this year compared with 48,545 in 1990 and 69,234 in 1989. That would be the lowest level of truck sales since 1954. The severity of the slide into recession can be judged from the fact that new truck sales in

1989 were the highest for a decade and were the second highest of the post-war period. Iveco forecasts the beginning of a gradual recovery next year to a total truck market of 35.000-41.000, but with great uncertainty remaining about prospects in the first six

months of 1992. While the rate of decline in truck sales moderated in October, demand for vans remained depressed with sales of small vans (up to 1.8 tonnes) showing a year-on-year decline of 34.3 per cent, while sales of medium vans (from 1.81 to 3.5 tonnes) declined by

In the first 10 months of the year small van sales at 58.031 were 31.9 per cent lower than in the corresponding period a year ago, while medium van registrations have fallen by 27.9 per cent to 81,361. The scale of the recession

35 per cent.

has caused widespread job losses in the industry and most truck makers in the UK have fallen heavily into loss. ERF, the last remaining

independent, publicly-quoted UK truck maker, plunged into a pre-tax loss of £4.47m in the 12 months to the end of March. from a pre-tax profit of £3.27m in 1989/90 and £7.84m in 1988/ 89. It entered the recession with a strong balance sheet, however, and moved quickly to cut production and to reduce its workforce in line with the collapse in demand.

DAF of the Netherlands, which merged with the Leyland truck and van operations in 1987 and which derives around a third of its turnover

from the UK, has also suffered mounting losses - a net loss of F1179.1m (\$96.8m) in the first half of 1991 and a loss of F1 227.6m in the whole of 1990. In spite of the depth of the recession the unusually high number - by comparison with

the rest of western Europe of truck assembly plant operations in the UK remains unchanged with DAF, Iveco Ford, ERF, AWD, Renault. Volvo, Seddon Atkinson (now a subsidiary of Iveco, the commercial vehicles operation of Fiat of Italy) and Foden (a subsidiary of Paccar of the US)

still present. The recession has not yet claimed any victims. but export and military contracts have played an important role in supporting several of the manufacturers. DAF has closed the gap

behind Iveco in the UK truck market, and is vying for market leadership. In the first 10 months of the year it boosted its market share to 28.6 per cent from 22.7 per cent a year ago, while the Iveco group's share fell to 23.9 per cent from 25.8 per cent. The Iveco group has lost ground in particular in the heavy truck market, where its sales in the first 10 months dropped by 50.1 per cent from the corresponding period last

Ford has maintained its clear dominance of the small and medium van sectors. Its Escort and Fiesta small vans boosted Ford's share of the small van segment to 40 per cent in the first 10 months from 34.5 per cent a year ago. while its share of the medium van segment with the Transit

While sales in western Europe continue their downward spiral...

Germany cushions the fall

THE European van and truck market has been in decline for two years. The weakening of demand, which began in the UK, Sweden and Spain, has been reinforced by the slide in sales first in France and then

The fall in the European commercial vehicles market has been cushioned, however. by the surge in demand in Germany, fuelled by the process of reunification. This has served to mask the deep recession in some key markets, most notably in the UK, the most depressed of the big European truck markets.

According to the DRI European Trucks Forecast Reportpublished this month, the western European light commercial vehicles market (up to six tonnes gross vehicle only a marginal decline this year to 1.45m from 1.46m after peaking in 1989 at 1.51m, a fall over the last two years of 4 per

The fall in demand in the truck market (above six tonnes) has been more marked with sales expected to slip to 270,500 this year from 276,800 in 1990 and 295,800 in 1989, an 8.6 per cent decline over the

last two years. The DRI forecast suggests that the worst should be over van and P100 pick-up was only by the end of 1991 in the van slightly lower at 45.5 per cent. | market, which is dominated by

Western European Light Commercial Vehicles Sales Forecast - up to 6.0 tonnes (000s) 1993 1982 1,568.5 1,500.6 1.468,B 1,461.8 1,449,6 Western Europe total 273.8 345.3 293,0 211,3 363.5 364,4 344.1 France 175,7 201.4 155.1 152.7 201.0 208.0

Western European Trucks - above 6 tonnes Sales forecast (000s)*

1993 1991 1992 240.0 249.8 276.8 270.5 Western Europe total Germany** France 38.6 33.6 25.2 28.7

1990 school, 1991/94 forecast. Forecast for 75 markets. From 1991 Germany total includes East German status.

Source: Dill European Trucks Forecast Repor

events in France, the UK, and Spain. It forecasts a marginal increase in demand for light commercial vehicles (up to six tonnes) of 1-2 per cent in 1992

to around 1.47m. In the truck market (over six tonnes) there is still no light at the end of the tunnel, however. DRI forecasts that demand will continue to contract in 1992 and 1993 with a 7.7 per cent fall in western European new truck registrations in 1992 to 249,800 and a further fall in

at Southampton and Genk.

It expects to sell just under

160,000 this year, still short of

the three plants' combined

capacity of 180,000 units a

Three different badges

Flat Ducato, Peugeot J5 and

Citroen C25 - obscure the

fact, however, that the Euro-

pean medium van market is

essentially a three-horse race.

All three are produced under a

joint venture between Flat and

Peugeot at Sevel, and with

first-half output of 77,090

units is only fractionally

behind Ford.

1993 to 240,000. Behind these figures lie

changes in fortune in individual markets, however, most importantly the sharp fluctuations in demand in the UK and Germany. The unprecedented imbalance in demand across Europe is having a fundamental impact on the fortunes of individual truck makers. The German producers MAN and Mercedes-Benz, buoyed up by the strength of the German market, have enjoyed bulging order books, while in contrast producers most exposed to the woes of the UK market, such as DAF and ERF, have plunged into loss and have been forced to scale back production and

cut their workforces. The pendulum is expected to begin to swing back in the next two years, however. According to the DRI study, "Germany has boomed in 1991 but looks set to fall sharply in the period 1993-94, just as the recovery in some of the currently most depressed markets begins to pick up speed".

The German market has had a huge impact on overall western European demand. In 1989 it accounted for 13.5 per cent of the western European van market, but DRI forecasts that this share has jumped to 30 per cent in 1991. It estimates that demand in the unified German market in 1991 is 72.6 per cent higher than in 1989 in West Germany alone.

Reflecting the same pattern, demand for medium trucks (3.5 to 15 tonnes) in Germany has jumped by 76 per cent from

1989 to 1991 with the German share of the western European market rising to an estimated 41.7 per cent from around a quarter before the reunifica.

tion surge. In the heavy truck marker (above 15 tonnes gross vehicle weight), traditionally the most volatile segment of the commercial vehicles market. growth in Germany has not been sufficient to compensate fully for the declines elsewhere in Europe. According to the DRI study German heavy truck volumes have risen from 30,500 in 1989 to 54,200 in 1991, an increase of 77.7 per cent, while heavy truck registrations elsewhere in Europe have fallen from 140,500 to 108,400, a 23 per

cent decline. Germany is a key factor in forecasts for overall western European demand. According to DRI the level of new orders for vans and trucks in Germany indicates that the neak of the surge will soon have passed. "When the German manufacturers' substantial order backlog has been worked through, the market will drop significantly, some time in the

first half of 1992." The impending deregulation of the German transport market is expected to weaken demand for medium and heavy trucks from 1992. "Demand for trucks will be depressed by the efficiency gains made in the operation of trucks but also through the uncertainty introduced into the outlook for individual truck operators, which will lead truck operators to

postpone purchases. By 1993, when these deregu lation moves are expected to cause a significant retrenchment in the German heavy truck market as capacity is cut in the long-distance fleet, the weakening of the German market is expected to work against the slow recovery elsewhere. Towards the middle of the decade the picture looks brighter.

"The European heavy truck markets outside Germany are expected to be growing more strongly in 1994." says the DRI study, "and together with a bottoming out in the German market slide, this will be enough to start the recovery in Europe as a whole.

Kevin Done

John Griffiths investigates the European market for vans

Ford and VW look set to step up the battle

THE western European market for purpose-built panel vans. mainly those with gross vehicle weights between two and 3.5 tonnes, is poised to become the battleground for an increased struggle between Ford and Volkswagen.

The US multinational and maker have disputed the region's market leadership over many years, with Ford's ubiquitous Transit model acquiring a growing dominance since the late 1980s as Volkswagen's Transporter range has aged.

By late last year, however, Volkswagen's all-new Type 4 Transporter range was rolling off VW's lines at Hanover. As a consequence, and helped by the booming German commercial vehicle market, VW's panel van output rose by 6.3 per cent last year to 113,500 Germany's largest vehicle while Ford's Transit output reflecting market declines in most other European countries - sank by 12.3 per cent to

VW's hope is that the T4 will sharply narrow the gap with Ford - and in the first six months of this year those

hopes were being realised. Output jumped to 73,800 for the six-month period, just 5.000 units behind Ford. Last month, however, Ford raised the stakes yet again with the launch of the latest version of the Transit.

Unlike the last Transit revision in 1986, the new Transit is claimed by Ford to be much more than a facelift. It might not look much different from its predecessor but there are 3.000 engineering changes, claims Ford, including the first-ever use on a commercial vehicle of "drive-by-wire"

accelerator operations and four-channel anti-skid braking (the latter, however, being and can even compensate for optional).

The accelerator has no mechanical linkage with the 2.5-litre direct injection turbodiesel engine, which also marks the first use of electronic engine management in a medium commercial vehicle. The management and driveby-wire systems were developed jointly with Lucas Commercial Diesel Systems, part of

the UK components and aero-

space group. The two systems

are claimed to make more effi-

wrong engine timing or other wrong settings introduced during routine servicing. The Transit, first launched 26 years ago, was the first model to be produced interna-

cient use of fuel, give the

driver more precise control

tionally by Ford. It is built mainly at Southampton in the UK and Genk in Belgium, with a smaller Portuguese assembly operation, near Lisbon. Total production now exceeds 2.5m units. Ford has spent £250m on the latest version, including manufacturing investment





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German sales have reached new heights

dream come true

IF THERE is a truck maker's dream, then it has certainly come true for Germany's manusacturers this year. Spurred on by the economic impact of re-unification, sales of commercial vehicles in the enlarged German market have reached new heights.

Unity, according to the German motor industry association (VDA), has benefited the truck manufacturers even more than the car makers. Since there is practically no part of the east German economy which does not need a drastic overhaul, trucks have become one of the most sought after industrial goods. Last year, new truck registrations in west Germany advanced by with heavy trucks and trailer-carrying vehicles performing especially well. In the first half of this year, the rise was 23 per cent. Most of this reflects postunification business, even if much of the actual ordering has come from west German companies building up activi-

ties in the new eastern states. In the case of the car sector. the leap in domestic demand reflected the sudden ability of east Germans to buy proper western cars. Mostly, they bought second-hand models, but this made the used car market so buoyant and the prices so attractive that many west Germans decided to trade

in old models for new ones. The link between the coliapse of the communist regime and the introduction of the free market economy is almost as direct in the case of trucks, though at one remove from the consumer. The new purchasing power generated by the introduction of the D-Mark prompted retail chains, mail order houses, and a variety of shops and stores to start up in east Germany. Since the

requirement was mainly for western consumer goods. whether domestic or imported, transport needs rose sharply.

Another flourishing source of demand is the building industry. Activity has been high in west Germany, but the construction needs of the east are enormous. Putting right years of infrastructural and environmental neglect will cost billions of D-Marks, take many years, and involve the movement of vast amounts of materials. For the truck makers, it is a bonanza

Just how high the rewards can be is shown by the latest figures from MAN Nutfahrzeuge, the commercial vehicles subsidiary of the MAN industrial group. Its order inflow shot ahead by 53 per cent in its financial year to June 30, 1991. to DM9bn. Some of this reflected the first-time inclusion of the Steyr truck company of Austria. Excluding this, however, the order rise was still 41 per cent. In the German market, MAN's new truck orders rose by nearly 70

This came as the rest of

western Europe was experiencing a downturn, with some markets - such as the UK, Sweden, France, and Italy suffering worse than others. In 1990, west German commercial vehicle exports dropped by 4.5 per cent to 168,000 units. Halfway through this year, they were down by 12 per cent. The VDA expects exports to continue weak for a time as a result of higher operating costs for truck users, weaker industrial investment, and the fact that many vehicles on the roads are fairly new after the previous wave of ordering. In spite of the big order books resulting from unity

MAN is not investing in east

Germany. Like many compa-

nies in the west, it prefers to serve the new market from its existing plants, squeezing out extra profits by using capacity to the limit. Daimler-Benz, however, has committed itself to some big spending in east Germany. Mercedes-Benz, its vehicle subsidiary, is embarking on a DM1bn project to build a new truck plant in

Like the car manufacturers. Volkswagen and Opel, Mercedes has begun its east German involvement modestly through local assembly of trucks. At the Ludwigsfelde site, where construction should start in mid-1992, Mercedes plans to produce 40,000 trucks a year. Completion is due in fewer than in the old IFA state vahicle group, which had low productivity, an overblown complement of staff, and an incredibly high degree of verti-

Brandenburg near Berlin.

cal integration. Mercedes' new east German venture will be much leaner. but the jobs will be securer. Also, more jobs will be created as supply companies spring up, including some which have been reborn from IFA. Initially, Mercedes had intended to work with IFA - this was before unification – deciding later

that it would stick to its own products. As well as light trucks, it has also started assembling its larger trans-porter vehicles in Ludwigs-felde. This year's total Merin key markets. cedes truck output in east Germany will be around 8,000

units, rising to 25,000 in 1993. Mercedes expects its worldwide truck output to rise by 14 per cent in 1991 to some 295,000 units. Of this, Germany will account for 186,000 (a rise of 10 per cent) and foreign plants for nearly 110,000, a rise of 20 per cent. Although the west European market (apart from Germany) is depressed, the company has seen its sales improve considerably in South America, notably in Mexico. Mercedes is the world's largest producer of trucks above six ionnes and expects its market

from 27 per cent to 30 per cent in this category.
In spite of the sales impetus provided by unity, Iveco Magirus, the German operation of Italy's Fiat, has found the going hard. Since the German plant makes heavy trucks for the export market, production was hit by poor demand in Europe, with a 12 per cent fall to 7,700 units in the first half of this year. But sales of Iveco trucks in Germany, mostly lighter trucks from Italy, were 62 per cent higher at 10,200 units. Iveco's mixed experience is a reminder that Germany

remains highly dependent on

world markets, however strong

the one-off influence of unity

share in western Europe to rise

AMONG the leading European truck makers DAF of the Netherlands has been hardest hit by the sharp fall in demand

The company, in which British Aerospace holds a 16 per cent stake, has had to pay dearly for its exposure to the UK commercial vehicle market, which in the past two years has suffered its steepest fall into recession in the postwar period. The UK accounted for 31.3 per cent of DAF group

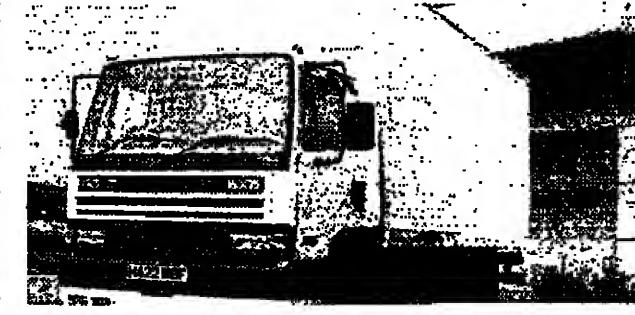
turnover in 1990. The company plunged into a net loss of Fl 179.1m (\$96.8m) in the first six months of the year from a loss of Fl 32.1m in the corresponding period a year ago and has been forced to raise new capital to bolster its deteriorating finances.

Its fortunes have changed with alarming speed reflecting the volatility of the European truck market. It fell into delicit last year with a total net loss of FI 227.6m, including restructuring costs of fl 78m, and achieving a record net profit of

Fl 172m a year earlier. In the first half of this year DAF had a negative cashflow of Fl 103m compared with a positive cashflow of Fl 42m in the same period a year earlier and group capital and reserves dropped to only 23.7 per cent of total assets at the end of June from 27.5 per cent at the end of 1990 and 34 per cent at the end of 1989. Reflecting its higher indebtedness, interest charges in the first six months this year jumped to F168.8m from Fl 32.5m a year ago.

To strengthen its balance Andrew Fisher | sheet it has been forced to Profile: DAF

Hit hard by fall in demand



Leyland DAF's new 45 Series Roadrunner

raise new equity with a Fl 250m issue of convertible preference shares last month that its financial performance in the second half of the year would be better than in the first, and that it would reach a break-even position during the final quarter provided there was no further deterioration in the European truck market. It has warned, however, that an improvement in its results also depended on the pace of a

possible recovery in demand in particular in the British truck market, where there are still few signs of sales improving.
It has been forced to take tough actions to staunch the flow of red ink, and the com-

ment decisions, not least in relation to the manufacturing location for its new generation oped in a joint venture with Renault of France.

DAF has planned hitherto to locate its share of the production at its Birmingham van plant, but the decision to approve the investment will be a big test of DAF's nerve ahead of any firm sign of a recovery in its principal UK market. In response to the recession the DAF workforce was cut by a further 601 jobs in the first half of the year to 14,789 at the end of June. It has been reduced by nearly 12 per cent or 2,000 jobs in the 18 months from 16.782 in 1989, but the

there would be a "further reduction and streamlining of the organisation".

The DAF truck range in con-tinental Europe and in the UK is being further integrated in the next two years, chiefly through the launch of a new range of medium-weight trucks. The company hopes this move will enable "the complexity of the entire organisation to be reduced and efficiency considerably improved" The launch of the new range will mark the final phase of the integration of the DAF and Leyland product lines following the merger of the two

operations in 1987. DAF truck production was cut sharply by 25.5 per cent to 11,305 in the first six months of the year from 15,183 in the same period a year earlier, while van output dropped by 16.3 per cent to 10,079 from 12,047 to reduce drastically bloated stock levels. DAF truck sales fell less sharply to 12,870 from 13,470, while van sales fell DAF truck production fell by 13.7 per cent to 29,993.

As part of the drive to reduce costs. DAF is restructuring its UK sales and marketing operations. In 1990, DAF held 8.5 per cent of the western European truck market - although this slipped to 7.8 per cent in the

first half of 1991 - and 2.8 per cent of the van market. The recession in the UK and elsewhere has left DAF looking vulnerable with further restructuring forecast for the western European industry.

Kevin Done

Expansion to the east

MERCEDES-BENZ'S most recently acquired truck factory at Ludwigsfelde in eastern Germany, is on target to produce 7,000 medium-weight trucks this year, after starting assembly in mid-February.

The venture, an early result of German unification, is the most costly of three long-term projects started over the past 12 months which are aimed at developing Mercedes-Benz's involvement in worldwide manufacturing of commercial vehicles. The other are two are

in Korea and Russia. The Ludwigsfelde factory was part of IFA. an East German truck builder which also exported to eastern Europe. After unification, IFA disintegrated. The East Germans wanted western products and the eastern Europeans, after currency union, could not pay for trucks of any kind. Around 7,000 IFAs proved unsaleable and were donated to the Soviet

Union to help transport food. IFA's old works was taken over by the Truehandanstalt. the body set up to attract investment to eastern Germany, and Mercedes-Benz has been leasing the site, and workforce.

The stop-gap arrangement will maintain employment until Mercedes-Benz opens an all-new assembly plant nearby, costing DM1bn (\$600m) and with a capacity of 40,000 LN2s middle-weights by 1994. Groundwork on the new factory should start next summer fulfilling Mercedes-Benz's political and social responsibility" to invest in manufacturing in eastern Germany.

In addition to the LN2s, T2 heavy van production started to be switched to Ludwigsfelde from the highly automated van plant at Dusseldorf in September. Eventually, all T2s will be built at Ludwigsfelde, allowing Dusseldorf to axpand mass production of the more main-

Mercedes-Benz quickly dropped any idea of upgrading the existing factory. It was dark, unhealthy and an envibeen little waste management for example, surplus oil had been poured into the ground

ERATING

for the past 25 years.

On the face of it, Ludwigsfelde has been a welcome addition to capacity, producing extra vehicles without the need for capital investment in a year when Mercedes-Benz's main truck plant, at Wurth, has been unable to keep up with demand in Germany in spite of building more than 80,000

However, the new factory has brought its problems. Mercedes-Benz originally planned to transport sub-assemblies by rail from Worth, but services have proved hopelessly inadequate and the parts now move only by road.

Training the Ludwigsfelde workforce has been a huge undertaking. The majority of the 2,200 workers (including

400 apprentices) have spent a month or more being trained on the shop floor at Mercedes-Benz plants in the west, even though those production lines were working flat out and scarcely had much spare time.

Mercedes-Benz has found the Ludwigsfelde workers technically able and "relatively fast accept the discipline of a western-style efficiency economy". However, wage rates in the east are already little different for leading employers from western Germany.

Ironically, the plan for Ludwigsfelde increases Mercedes-Benz's commitment to Germany, a high wage cost area, at a time when its stated aim is to reduce costs by buying more components and materials for European production from countries outside the Federal Republic. German suppliers have, however, been squeezed

Mercedes-Benz sources say the company is under pressure from the government to buy a truck company in eastern Europe, possibly in Czechoslovakia, to assist the economy there. Mercedes-Benz is spending DM200m on a distribution and service network in eastern Europe, but sees the market

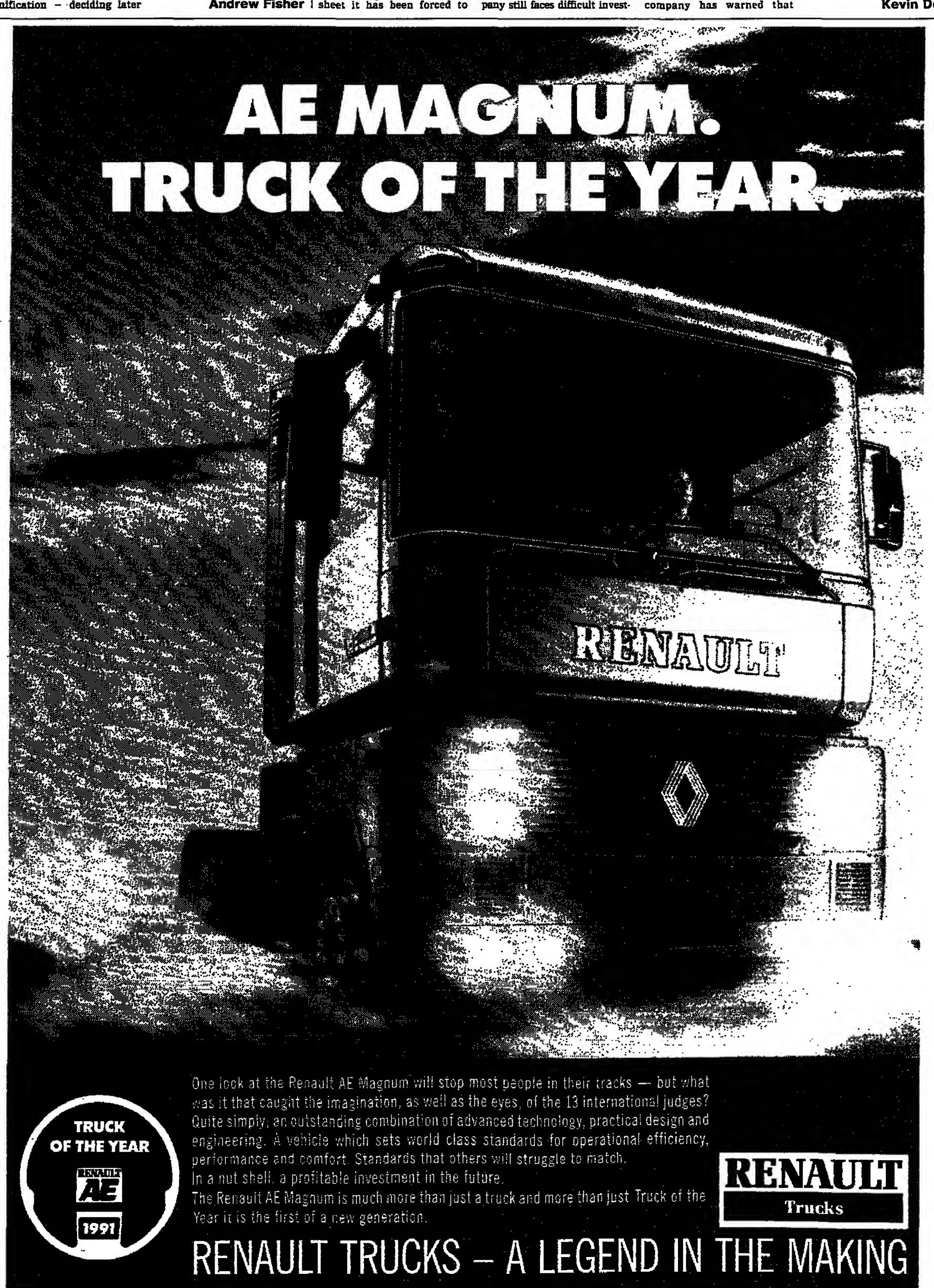
there as a long slog. The company's second big expansion is a licensing deal with Avtrokon, a bus manufacturer near Moscow, which employs 80,000 people and builds 30,000 big buses a year. Avtrokon is buying plant, training and technology to build Mercedes-Benz 0303 coaches, in a DM150m deal financed by German banks.

It gives Mercedes-Benz a long-term foothold in the huge Russian bus market for little capital cost. Mercedes-Benz has built 35,000 0303s, but the equipment is no longer needed in the west because the model is being superseded by the allnew 0404 coach. By 1994 Avtro-kon will be building 2,500 0803s for sale in local markets, but all carrying the Mercedes-Benz three-pointed star. Production so far comprises only "pilot assembly of limited numbers" with body, components and interior fittings all supplied by Mercedes-Benz, but the project is progressing on target, Mer-cedes-Benz says, in spite of the political upheavals in Russia. A more expensive and more significant venture is the licensing deal with SsangYong

Motor Company of Korea. SsangYong, already an importer of Mercedes-Benz heavy trucks, plans new factories to build 60,000 Mercedes-Benz 100 vans annually, plus a further 40,000 Mercedes-Benz-designed engines for its own, off-road vehicles.

Production is due to start in 1994. The vans will be badged Mercedes-Benz and sold by the German company's network in South-East Asia except for Korea itself, where it will be badged and sold as SsangYong.

Jack Semple



Profile: MERCEDES-BENZ

WORLD COMMERCIAL VEHICLES 4

Alan Millar on EC regulations

Easing traffic at frontiers

A SIMPLE example says it all Antwerp and Rome and Chicago and Tucson are both 2,000km apart and are linked regularly by inter-state trucks. But while the American truck completes the journey in 33 hours - an average speed of 60km/h including stops - border delays and complex procedures extend the European journey to 100 hours, an average speed of only 20km/h.

Not only that, but the rules and tax regimes governing road transport in the 12 European Community states differ immensely and protectionism has been rife. It is hardly surprising, therefore, that the European Commission sees road transport as critical to the successful creation of a single market in which goods will flow freely across frontiers. Aided by qualified majority voting by member states' ministers, it is pushing through a wide range of reforms to harmonise and deregulate the industry.

Central to these are the abolition of the volume controls on international road haulage. Permits, limiting the number of journeys any operator can make, will be abolished in 1993 along with controls on cabotage, the system by which a road haulier in one state may collect and deliver loads in another. And individual states will no longer be able to limit the size of their road haulage industries by restricting access to the profession.

In the United Kingdom. quantity licensing of road haulare was abolished in the late 1960s when the emphasis was changed to safety-related quality controls, but the German. Italian and Spanish industries are still heavily regulated and are dominated by small businesses. Italy is seeking EC approval for state-funded compensation to encourage haulage businesses to close as stronger businesses grow.

From January 1993, six-year Community Haulage Authorisations will be issued to all operators who meet the EC and national conditions of admission to the transport business. Holders will be entitled to undertake unlimited haulage within the EC and to and from non-EC states. Offences committed in any EC state, such as overloading a truck or exceeding drivers' hours limits, could lead to the operator losing its

authorisation. VAT rules are being standardised to promote fairer competition for cabotage traffic. This will aliminate such anomalies as the arrangement by which international traffic from the UK is zero rated, but is charged at the local rate in other EC states. Until 1996, when the Commission hopes all states' VAT levels will be harmonised, VAT will be charged when the haulier and its customer are VAT registered in the same state.

At the same time, fuel charges across Europe will be brought closer in line. Finance ministers have agreed that each state should levy a minimum of 245 Ecu per 1,000 litres of diesel fuel (approx 78p per gallon). This compares with a community average of 250 Ecu levied now and a UK rate of 313 Ecu. The highest rate in the EC is 408 Ecu in Italy, the lowest Luxembourg's 102 Ecu.

Countries will be permitted to levy more than the minimum, in the short term at least, and Luxembourg and Greece have been permitted to charge an interim level of 195 Ecu for the first two years.

There has been less progress in the far more difficult area of harmonising vehicle excise duty (road tax) on trucks. The Commission wants to ensure that duty rates do not favour one country's operators more than others, while at the same time it wants duty rates to be related as closely as possible to the actual use being made of the road networks.

The issue is complicated by several factors. Some states are unaware of the real costs involved. Some levy tolls on traffic using trunk roads. And costs vary according to the types of vehicles involved. The likely outcome will be the phased introduction of minimum tax rates based on costs notified by member states, but with allowances made for tolls paid by operators.

Such a complex reform is unlikely to be completed before 2000. By then, the UK and Ireland will also have come into line with an EC directive which permits the operation of 40-tonne trucks throughout the Community. In spite of vociferous industry arguments that heavier lorries improve the environment by doing the work of a greater number of lighter ones, successive UK

transport ministers have assuaged environmental objectors by arguing that it will take until 1999 for bridges to be strengthened to take the heavier loads. However, the issue is unlikely to be resolved if, as expected, the EC and EFTA merge fully.

Sweden permits 56-tonne trucks and is planning an increase to 60 tonnes in 1995 as an environmental measure. It is unlikely to want to sacrifice the benefits it expects to gain, vet Switzerland is no more likely to favour an increase over its 28-tonne limit.

The object of this enforced change is to increase the efficiency and lower the cost of transport throughout the EC by eliminating artificial restrictions. Speaking at a German seminar recently, Tomislav Maksimovic, marketing manager with Iveco, Fiat's commercial vehicle division, forecast a effect similar to that in the US in the 1980s when road haulage deregulation led to freer crossborder movements and lower wage rates for drivers.

In addition to that Mr Mak. simovic predicted that industry would take advantage of cheaper transport to concentrate manufacturing in larger units and supply components on a Just-in-Time basis. Demand for transport would grow and the transport industry would change, with a polarisation between large "mega carriers" capable of meeting the pan-European needs of the largest industries and small companies thriving in niche

markets. Medium-sized companies may be absorbed or squeezed out of the market. Mr Maksimovic believes that the sheer pace of change, and transport companies' need to adapt to it. rules out any significant increase in demand for new trucks until 1995.

automotive group, and Volvo, its new Swedish partner, are beginning to produce the first practical results from the far-reaching alliance they

sealed early last year. of North American market for

Yet in practice, RVI officials

THE Italian commercial

vehicles market, dominated by

Fiat's Iveco subsidiary. has

been giving "loud and clear"

signals of recession this year,

says Mr Tomislav Maksimovic.

vehicles are the leading indica-

tor for the start of recession

"Unfortunately, commercial

With most other European

markets also suffering this

year, apart from Germany,

group sales look set to remain

static at the 1990 level of

125,000 units, in spite of the

controlling 60 per cent stake

in September 1990. Iveco's

restructuring plan, involving

around 3,000 job losses, linked

with a L4,000bn (\$3.5bn) three-

year investment plan to

improve its productivity and

In Italy, where Iveco has a

56 per cent market share, pre-

liminary figures for the first

seven months of 1991 revealed

a 16 per cent fall in the market

for vehicles over 3.5 tonnes

against the same period in

1990. In 1990 as a whole, the

market slipped by only 2.8 per

cent, with the fall concen-

As elsewhere in Europe,

trucks over 16 tonnes have

borne the brunt of the damage.

Sales of heavy trucks crashed

by 23 per cent in the year to

July, against a 2.3 per cent fall

for all of 1990. The decline in

the market has been coupled

with some shuffling of market

share among the leading man-

ufacturers. Over the past two

years. Iveco's share of the

domestic market has slipped

by four percentage points from

This year has seen "relative

stability" in its share of sales

of light-to-medium weight

vehicles, in spite of the

inroads made by Ford's Tran-

sit range, which has been very

such as Cummins Engine

Dana Corporation, Rockwell

International and Eaton Corpo-

ration - are American, is

largely a function of the differ-

ing manner in which those cul-

Decades ago, operators of the

big, sometimes 500-plus truck

fleets which carry most US

goods over vast distances.

became increasingly disillu-

sioned with the quality and

reliability of drivetrain compo-

nents offered as standard by

truck makers; sufficiently so to

seek independent suppliers of

important components them-

US trucking operators. Over

the years, the practice of using

independents' components for

the complete drivetrain

(engine/gearbox/axle) has

become the convention, such

tures developed.

successful in Italy.

60 per cent.

trated in the last quarter.

its product range.

Iveco's marketing director.

it," he says.

RENAULT. the French

Together, Renault Véhicules Industriels (RVI) and Volvo Truck form the world's largest heavy truck maker, with world output of 127,000 trucks and buses last year and a combined 1990 turnover of FFr54.8bn (\$9.83bn) of which FFr29bn comes from RVI and FFr25.8bn from Volvo Truck. They had a combined 23 per cent of the European market for trucks of more than five tonnes on last year's figures, and 24.5 per cent

vehicles of 15 tonnes plus. It was the need to gain this critical weight in the world truck industry that originally brought the two automotive groups together. They agreed to exchange 45 per cent stakes in each others' truck and bus operations, implying a deeper relationship than between the car operations, where smaller percentage stakes are being

admit that the alliance has made slower progress in trucks than in cars. This is perhaps a symptom of the fact that Renault and Volvo are closer competitors in trucks than in cars, where their product ranges are broadly complementary in type and geographical market. It could also reflect the fact that

of Iveco Ford, with 55,300 Their US operations, Volvo-GM and RVI's troubled Mack Trucks subsidiary, recorded combined North American sales of 32,852 trucks of more than 15 tonnes, last year, making them market leader ahead of Navistar, which sold 30,948 trucks there

customer, such as technical

development, research, compo-

nent purchasing, and invest-ment. As Mr Pehr Gyllen-

hammar. Volvo's chairman,

explained when the deal was

signed, the aim is to build a

new sort of relationship that

avoids the old syndrome of

"eat or be eaten". Both will

'keep their integrity, will keep

both HQs, but gain consider-

able synergies and increased

The first step was the estab-

lishment of a 10-man group pol-

icy committee headed in turns

by Mr Gyllenhammar, and Mr

Raymond Lévy, Renault's

chairman, backed up by two

operating committees for car

and trucks. The truck commit-

tee has two members. Mr Jean-

efficiency", he said.

William Dawkins examines the market in France

Fruitful Swedish alliance

That said, both companies say they are content with the way the alliance has progressed. The broad aim of the last year, and Freightliner, the US subsidiary of Daimler-Benz, deal has always been to keep which sold 24,574 trucks in the two marques separate, in North America over the same different showrooms under their own badges, so that they period. Accordingly, co-operation is

The broad aim of the deal has always been to keep the two marques separate, in different showrooms

the economic downturn has

bitten harder in commercial

vehicles than in the car indus-

avoid taking market share from each other. Given the sheer size of their share of a market still in decline, this is clearly crucial. Last year, RVI and Volvo Truck together sold 62,100 trucks of five tonnes plus in Europe, taking second place behind Daimler Benz with 78,800 vehicles and well ahead

Pierre Capron, chairman of RVI, and his counterpart at Volvo Truck, Mr Sten Langen

Their first practical co-operation was the creation early last year of a single purchasing policy for any common components used by both groups both in cars and trucks. In practice, this means agreeing on a single purchasing representatives for the components sought in areas invisible to the involved.

Volvo calculates that the

alliance will allow its truck

and bus operations to trim 6 per cent to 8 per cent from their development, production and procurement costs in five to 10 years. That means an annual earnings improvement of just over SKr1bn (\$180m), in present conditions. RVI is not publishing its savings, but its parent reckons they will already start to be evident in this year's accounts. The next step, in April last year, was the foundation in France of an equally owned joint research centre, Advanced Research partners. This serves both the truck and

car businesses, and has already

started work on a joint RVI

and Volvo Truck power train

 engine, gearbox and axle to come on to the market in five years.

But perhaps the deepest area of co-operation is in buses. where the pair are working together on a joint vehicle, a commuter bus with a low floor for easy access, due to come out in 1993 or 1994, say RVI officials. This is the only joint vehicle envisaged in the

The deepest area of co-operation is in buses, where the pair are working together on a joint vehicle

accord, though it will still be sold in different versions under the partners' separate bauges. The project also involves Heuliez, the French bus maker and a longstanding RVI technical partner. RVI and Volvo Bus each took a 37.5 per cent stake in Heuliez last June, giving them joint 75 per cent control. Heuliez is likely to provide the bodywork, while RVI and Volvo would provide a joint chassis, say RVI officials. Like their competitors, both

companies are still seeing their profits squeezed by the eco. nomic downturn, in which RVI expects the European market to decline by 12 per cent this year and US demand to fall by 30 per cent. Last year, RVI swing into a FFr102m net loss from a FF1930m profit in the previous year, hit by larger than expected losses at Mack. Trucks. Over the same period Volvo Truck saw its operating profits dwindle from SKr2.28bs in 1989 to SKr1.4bn. Since taking full ownership

of the formerly 45 per cent owned Mack Trucks subsidiars in autumn last year, RVI has made sweeping management changes, including sending inits own chairman Mr Elios Pascual. RVI was holding market share in the US and Europe in the first six months of this year, in spite of its 14 per cent decline in turnover as against the same period in 1990. Volvo-Truck's sales were surprisingly resilient in the first six months, registering a mere 4 per cent decline, helped by buoyant deliveries to Germany

RVI, meanwhile, expects to be breaking even as a group by the end of this year, thanks to a good commercial reception for its latest AE range of trucks. But officials do not see any underlying recovery in any of RVI's main markets. except for Germany, where truck sales have continued to climb, irrespective of the downturn elsewhere in Europe.

Haig Simonian looks at signs of recession in the Italian market

Foreign competition grows

The erosion of its share has been more striking for heavy and the final one for the end of trucks, where, like other manufacturers which traditionally dominated their domestic markets. Iveco has suffered from increased foreign competition. In Italy, the main beneficiary has been Mercedes for addition of 3,000-4,000 units heavy off-road quarry and site vehicles, while Volvo has from Knasa, the Spanish producer in which Iveco bought a made some progress for road vehicles and Scania has maintained its good position. response has been a large

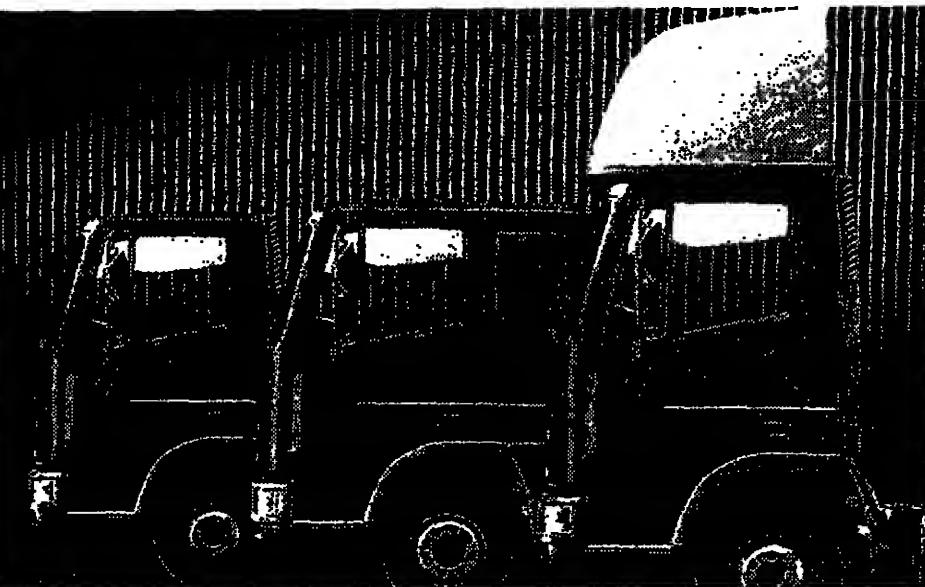
Iveco is well aware of the dangers that can arise during the period between the departure of an old model and introduction of its replacement. Sales slipped prior to the arrival of the Daily, its lightmedium weight range. Now fully established.

Iveco's share of the 3.5-4.99 tonne range in western Europe reached 24.9 per cent in the first five months of this year compared to 17.1 per cent for Mercedes and 15 per cent for Ford, says Mr Maksimovic. "The Daily is our prima donna." he says.

tedly also include sales for Flat's own Ducato van, which overlans with the Daily at the lighter end of range, is up from 24 per cent last year. Iveco is now concentrating on the introduction of its new

6-10 tonne trucks, to be called Eurocargo in continental Europe, while retaining the established Cargo name in the UK. Although the full range is not yet available, the new lorries have already gone some way to restoring Iveco's domestic market share in this segment, he says.

Further ahead are new medium-heavy trucks, which should come on stream early next year, and the new heavy



tveco EuroCargo: short, sleeper and top sleeper cabs

vehicles, for which customers will have to wait until the end The figures, which admit- of 1992 or early 1993. The group could have a marketing problem when the new heavy trucks are introduced. as they will be sold, alongside the existing Turbostar range.

introduced in 1984, for an initial period at least. The decision not to drop the current models completely is to help smooth over the introduction of the new models. and partly reflects the boost given to the Turbostar following the recent adoption of an updated drive line. But when they do come. Iveco's new heavies will offer a much

wider range than their prede-

cessors thanks to more flexible

manufacturing techniques,

says Mr Maksimovic.

Outside Italy, Germany has been the best performer for Iveco this year, and the UK by far the worst. The severity of the UK recession has led to a continuing postponement of forecasts for an upturn in truck sales. And, as the main UK producer as a result of its joint venture with Ford. Iveco has been particularly exposed to the decline.

Sales of commercial vehicles of over 8.5 tonnes in the first seven months of this year plunged by 33 per cent compared to the same period last year, while sales of lorries over 16 tonnes dropped by 41.5 per cent.

This year's reductions follow declines which were almost equally as steep in 1990, when overall sales fell by 25 per cent and by 36.5 per cent for heavy trucks. By contrast, Magirus Iveco. the group's Ulm-based German subsidiary, has enjoyed a boom year thanks to higher

domestic demand and an

upsurge in eastern European

Growth has been strongest

in the light-medium and medium segments, while the increase has been more in line with the overall market for heavy lorries. As a result, Iveco's market share in western Germany has climbed to 13.6 per cent this year from 12.6 per cent in 1990. Figures from the eastern part of the country are still sketchy, says Mr Maksimovic. However, Iveco appears to have been ahead of the market's growth in heavy trucks, but behind in medium and especially light vehicles. Meanwhile, in Spain, where

Iveco is now the leading producer, with a 24 per cent share following the Enasa takeover, restructuring remains the watchword.

Like Italy, the Spanish market showed the first sizus of recession in the closing months of last year. But the fall has been much stronger since. In the first seven months of this year, sales for all vehicles over 3.5 tonnes were 16 per cent down on the same period last year, while heavy vehicles fell by an appreciably greater 25 per

That has complicated Iveco's task of returning Pegaso to profitability. The company, which suffers from a legacy of overmanning and underinvestment, is still losing money. and the forecast now for a return to the black by 1993.

Looking ahead, Iveco hopes that next year will finally bring the long awaited upturn in the UK, and possibly some recovery in France too. By contrast, it expects growth to slow in Germany, with a further softening in Spain and Italy. Overall, western European sales are expected to be stable at best and about 6 per cent lower at worst.

It is not a particularly pl ing prospect. But in spite of the problems in Italy, Spain and especially the UK, Iveco's management regards the likelihood of group sales remaining roughly static this year, even given the first-time inchsion of Eussa, as something of an achievement

For that they thank Iveco's position in Germany, and the strength of its sales outside the EC. With production having begun in August of the first of a planned 60,000 Dallies from a new plant in Nanking in China, they may be hoping to draw further comfort from non-EC sales in future

Component makers are going global, but John Griffiths detects a . . .

Culture shock in Europe TWO THIRDS OF ALL OUR TRUCKS ARE STILL ON THE ROAD



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Contact R.M. Phillips, Principal Director selves, and to specify more precisely what they wanted. Truck manufacturers had little option but to fit them. because of the purchasing and financial muscle exerted by the

that the same engine, gearbox independent or axle - sometimes all three manufacturers of large truck components such as engines, - can be found in, say, a Kengearboxes and axles - the worth. Volvo White, Navistar majority US-owned - are folor Ford. lowing truck makers them-The homogeneity of the

North American truck market selves down the road to globalprovided the Eatons and Rock-But, in attempting to serve wells with the economies of simultaneously the needs of scale to make ever larger the North American and Euroinvestments in their own pean industries - let alone research and developmentreseek to establish bridgeheads sources. US truck makers, with Japanese truck makers presented with ever higher they face a stiff challenge quality and sophisticated components, were satisfied to because of the two industries' different cultures and history. become primarily assemblers Even the fact that the big-- not least because it left the gest of the truck component independents carrying the independents – companies R&D cost burdens.

> well and others as they started a transatlantic expansion back in the 1970s, that they would be able to repeat the process in Europe, have become considerably muted. They have found a European

However, the hopes of Rock-

truck industry with hig players heavily vertically integrated and seemingly content to stay that way.

Daimler-Benz, Scania, Iveco, Volvo all retain most of the manufacture of the key drivetrain components in-house.

Mr Harold Krivan, Rockwell International's vice-president, drive train systems in Europe, admits to being puzzled at first why European truck makers have been reluctant to travel the North American route, It seems fairly self-evident that no single truck maker, with a whole vehicle to design and produce, is also going to be able to design and make at any one time the best engine, gearbox and axle as well.

The logic for them to use components developed by independents, whose entire resources are focused on these narrow areas, seemed compelling - at least to the independents; even more so given that the truck makers would no longer be carrying the R & D costs for such complex components. Supporting their belief was that even the world car indus-

has been travelling the same route of ever increasing outsourcing. Yet, in spite of the fact that the independents now do make considerable sales in Europe, equally "we've come to understand that not everyone wants

try, with its much greater

intrinsic economies of scale.

to de-integrate fully", says Mr Krivan. "We understand today much better than 10 years ago our customers' interest in designing and making their own trucks". The historically more frag-

mented markets in which the manufacturers grew up, as well as the strong design and engineering traditions of European vehicle makers, have created companies with the ongoing ability to develop a broad spread of their own key components. And Mr Krivan and Eaton Corporation's Mr Alan Best, recently-appointed vice-president of European truck component operations, accept that such manufacturers can argue with conviction that vehicles designed and engineered as a whole can be better than less dedicated

There is, however, another important reason for their

counterparts.

reluctance hitherto to buy in on a significant scale. An integrated truck, with in-house engine, gearbox and axle, necessarily means a dedicated aftermarket. Truck operators, even if they maintain their own trucks, thus rely heavily on the truck's franchised dealer outlets for service and replacement parts. Many dealers are also owned by the manufacturers.

Since a large proportion of such manufacturers' and dealers profits derives from aftersales and service, relatively restricted competition in its supply is likely to be good for manufacturer and dealer profitability - if not necessarily for truck operators.

This contrasts with North America, where the commonality of key components is such that virtually any dealer can repair or supply components for virtually any make of truck, greatly intensifying competition - and depressing margins.

In the longer term, the independents remain hopeful that fast rising development costs will encourage European truck makers to out-source increasingly. "We do seem to be in a period where they are thinking whether they should make more use of outside resources." observes Rockwell's Harold Krivan.

He accepts, however, that this is most likely to happen only as new models are planned and where substantial new investment would otherwise be required in new generations of drivetrain compo-

Heart transplants

THE DAY European truck makers start giving up production of their own engines, in favour of units developed by specialist engine manufacturers with global economies of scale, may be closer than generally thought, says Mr Henry (Hank) Schacht, chairman and chief executive of Cummins

Mr Schacht, who returned to

Engine

the US earlier this month after signing Cummins's first largescale supply contract with Kamaz, the world's largest truck maker 700 miles east of Moscow, says he believes that even western Europe's bestknown truck makers have entered a crucial period of decision-making about whether to start engine "out-sourcing". He insists that a number of factors are combining to create

a unique situation for the European truck industry, which may at last weaken its

deep attachment to "in-house" production of engines - long regarded as the "heart" of all trucks.

With the EC single market post-1992 and deregulation and other changes affecting its haulage industry, he expects a shake-out of less efficient operators and hanlage rates to fall sharply. The effect of deregulation in the US, he says, was a drop of 25-30 per cent in haulage rates and fewer, larger and more efficient hauliers.

The drop in rates and truck demand associated with such change is almost certain to be replicated in Europe, Cummins believes. As a result, the increase in bargaining power of a hanlage industry whose own rates will be under severe pressure will lead to a further squeeze on profit margins for the truck makers themselves. Worse, from the truck indus-

Continued on next page

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The consequences are most clearly seen in once thriving towns like Starachowice, 130km south of Warsaw, where 80 per cent of the 60,000 inhabitants used to be directly or indirectly employed making parts for or assembling Star trucks. Two years ago, before Poland's "round-table negotiations" between Solidarity and the ruling Communists led to the Communist Party's humiliating moral defeat in the elections, the Star plant was turning out a steady 14,000 trucks of between seven and 11 tonne gross weight a year. A decade gross weight a year. A decade ago, after new engines manu-factured under licence from MAN of West Germany were introduced, the plant turned

out 24,000 vehicles. That theoretical capacity remains. But now the cavernous assembly halls are silent except for a burst of activity at the far end of one of the halls where the engine and chassis come together on the tiny number of trucks still being produced. This year output is expected to have declined to around 1,600 vehicles. Employment, from 9,000 in 1989, has fallen to 5,000 this year and will fall to 3,500 next year. It is a similar story in the iron foundry and component factories scattered around the town. Plants such as Star never had to worry about sales in the

old days. The army took as

Continued from previous page

try's point of view, suggests Mr

Schacht, is that these develop-

ments will be coinciding with

EC legislative requirements for

the manufacturers to meet

Draconian new exhaust emis-

sions legislation for 1998 which

will need research and develop-

ment spending at a much

higher level than required for

meeting tighter emissions lim-

Under these circumstances

Cummins believes, truck mak-

ers may have no option but to

start out-sourcing engines. It

also believes that the crucial

period for decision-making will

be over by before the end of

next year, by when most man-

its already scheduled for 1994.

Heart transplants

Francisco Park

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Anthony Robinson looks at eastern Europe

Monopolies doomed

many four- or six-wheel vari-ants as it needed and specially modified trucks with low temperature starting devices were shipped to the Soviet Union. Sales of the run of factory production were taken care of by the relevant state trading com-pany which "sold" them to state farms, state-owned factories or Comecon partners. All Star management had to do was to produce as many trucks as possible.

Under the circumstances there was little need for product renovation or market research. That cosy world came to an end after January . 1990 when the zloty became internally convertible and the government introduced a harsh economic stabilisation programme which included import liberalisation.

The programme curbed hyper-inflation and stimulated an extraordinary expansion of private sector activity, especially in trade. But it left the government short of funds and led to a reduction in the output of the large state-owned factories which still dominate the Polish industry economy.

The sharp decline in industrial production and farm incomes led to an even steeper decline in investment - and in the demand for trucks, or at least for the sort of trucks made by Star. Instead, what emerged was a high demand for smaller, lighter, faster and more economical trucks from

nfacturers will have had to

commit their next generations

of trucks to the development

stage. Naturally, Cummins believes

itself well placed to take

advantage of out-sourcing deci-

taken a battering from the

recession in key truck and

other diesel-using markets and

It has, however, stuck firmly

So, while Cummins has been

heavily restructured in a major

drive to reduce costs, cut

prices and better prepare it for

battle against eventual Japa-

to its view that decisions must

be made for the long term.

is making losses.

Financially, Cummins has

the new entrepreneurs who, over the past two years, have taken over nearly 80 per cent of the former state-owned retail outlets and revolutionised foreign trade.

Thanks to import liberalisation and a steadily appreciating zloty most of the new entrepreneurs opted to buy new or second-hand western trucks and vans. Once they made their first profits they then went on to buy a western car, starting with a modest second-hand model but rising to top of the range Porsche and Mercedes models for the small but increasing number of new millionaires.

This pattern is not unique to

Poland but is also to be found

in Hungary and Czechoslovakia which are the three most advanced of the former Comecon countries and will become associate members of the European Community next year. The phenomenon is less marked in Albania, Romania and Bulgaria because they are poorer and economic reform is slower to get off the ground. But in all countries the old domestic monopolies are doomed unless they can get injections of capital, technology and management skill

from foreign partners. This is the basic background to the search for tie-ups with foreign partners throughout the region, not only in truck and vehicle assembly but throughout the whole range of

nese competition, research and

development spending has

been maintained at close to

\$200m annually. Mr Schacht's

reasoning is that the moment

Cummins's technological grasp

slips - particularly in the ever

more costly field of emissions

- so will its market presence.

nent groups are resigned to at

least another year of most

European markets, with the

exception of Germany, remain-

ing relatively depressed, with

the UK a particular problem

probably in a worse state than

1981." according to Eaton's

Alan Best, "Mainland Europe

has not been too bad but we've

been hit in the UK, which was

our biggest market. Germany

has been best placed because

"The UK truck industry is

Meanwhile, the big compo-

engines and components. In the specific case of Star the Polishprivatisation ministry invited Volvo, Flat and other western producers to the Star plant but failed to extract any useful offer. Given the poor state of the truck market generally, most western producers are more interested in increasing market share and see eastern Europe more as a place to

Given the social problems attached to closing down truck plants in virtual company towns such as Starachowice, however, governments in the region are being forced to keep at least a reduced level of production going while looking for new ways of diversifying into other forms of production.

sell trucks than to manufac-

ture them.

Star, for example, has decided to produce smaller trucks of less than six tonnes gross weight, importing lightweight Perkins diesel engines from the UK to do so. Prospects look better, however, at Jelcz, Poland's other leader truck producer, where Volvo recently signed a letter of intent for future co-operation.

Faced with the social problems caused by plant closures, governments throughout the region are under increasing pressure to grant a degree of tariff protection for domestic producers. The hope is that this will also help to persuade western manufacturers to take

advantage of the low wages

of reunification, with a huge

pipeline filling operation need-

ing to be done. But it's been

vertically-integrated companies

like Daimer-Benz and MAN

which have largely benefited".

nature of the business and that

much about the numbers".

ordinarily "you can't worry too

However, the UK industry has

"almost gone out of existence",

Perceived as a particular

problem is that the other Euro-

pean economies went into a

downturn after the UK and are

unlikely to pick up again until

To counteract regional

cycles, Eaton has restructured

tself in recognition of the need

to cater to a global truck indus-

In Europe, a consolidation is

he complains.

after the UK.

He acknowledges the cyclical

and skilled labour force to relo-cate at least part of their pro-

duction to the region.

This is not the case in former East Germany where the original truck industry, based on the old IFA Kombinat, has virtually sunk without trace. It has been subsumed into Mercedes-Benz which is building a new \$550m plant at Ludwigs. new \$660m plant at Ludwigs-felde. In Czechoslovakia, however, the high technical quality of the local Tatra trucks has been recognised by significant sales to new markets such as Saudi Arabia and by sharp competition between Mercedes-Benz and Iveco for some form of partnership. More than 80 per cent of Taira's heavy duty trucks are exported, with the bulk traditionally going to the Soviet market where Tatra has now set up four joint venture servicing facilities, including one in the Tyumen oilfields. An agreement with one or

MAN and Mercedes have been among the most active over the years in licensing their engines for trucks and buses where Ikarus of Hungary is the main producer in the

other potential partner is

expected before the end of the

But one of the biggest potential engine deals in the region has recently been made by Cummins of the US which has entered into a joint venture with Kamaz, the largest heavy truck manufacturer in the world. The Soviet truck maker badly needs a new fuel efficient and, above all, ecologically friendly engine if it is to find new markets in Europe and in developing countries where its relatively cheap and rugged vehicles would be at

going on which will take until next spring and involves rationalisation of manufacturing facilities and reorganisation of product manufacturing. Eaton will have lost 250-300 people by then, representing 15 per cent of its European work

The cutbacks would have been sharper were it not for the fact that the US market is absorbing axles from Eaton's Spanish plants and transmissions from the UK. One consequence, says Mr

Nevertheless, he expects recovery to be a slow and tortuous process until well into

In the UK, in particular, he suggests: "I don't think minis-

Best, is that "break-even is down by many millions of dol-

Profile: KAMAZ

Pillar of the economy

AT THE point where the cab assembly meets the chassis and driveshaft at the glant Kamaz truck plant at Nabar-ezhnye Chelny, 650 miles east of Moscow, stands a strong man with a crowbar. Sometimes the fit is fortuitously smooth. If not, the cab is helped into place with a resounding crack of the crow-

A quality inspector is sta-tioned at this crucial point in the world's largest truck assembly plant. If needed, he also puts his not inconsiderable shoulder to the task of marrying cab and chassis. In spite of the millions of dollars of western plant and computer equipment at the plant some things are still done in the traditional Russian way.

After more than a decade of turning out the same limited range of basic diesel-engined trucks, however, things are starting to change at Kamaz. The days when the all-powerful centre decided multi-billion rouble prestige investments to crown every succeeding fiveyear plan are as dead as the central planning system itself. Now the race is on to try and build a new economy out of the ruins of the old, without destroying at the same time those few pillars of the economy which actually turn out goods or services sorely needed for rapid development of the hitherto neglected civilian economy.

ters understand the long-term damage inflicted by government actions to the industry as a whole. They have got to realise the difference between assets - people and fixed. When the economy recovers, we can't put it all back - so there'll be a big capacity suck from elsewhere. "There's better co-ordination in other countries. We got into a mess because economic expansion came too rapidly and the response was equally Draconian - huge, quantum leaps of interest rates blew the brains of manufacturing industry.

"If any government, of any colour, learns anything from this, it should be that the mannfacturing base is slow to build, quick to destroy.

John Griffiths



Camaz assembly line: things are starting to change

Kamaz, which was designed to produce 150,000 trucks and 200,000 engines a year, is one of those pillars. Starved of working capital and denied in the late 1960s when it was the right to build up its own depreciation reserve, the newlook corporation's re-invigorated new management is now raising fresh capital from domestic shareholders and seeking out foreign partners. The formal transformation from Soviet state enterprise to limited liability share company took place last year with the creation of 47m ordinary shares of Rbs100 (\$57.6) nominal value. This is equivalent to the Rbs4.7bn original investment at 1971 prices. The 57 per cent shareholding of the defunct Soviet state will be redistributed to the republics

500,000 people. The remaining 30 per cent are held by 1,200 suppliers or main customers for the trucks. The company is planning to raise Rbs300m in fresh capital by issuing new shares to the public and to workers. Part of the attraction of the new financial structure is that it also facilitates the sale of minority shares in the company to future foreign partners or investors.

while 13 per cent of the shares

will probably remain with the

autonomous republic of Tatar-

stan as effective "landlord" of

the factory site and town of

However, the main priority is to seek new partners to modernise the cab and engine. Negotiations are taking place with Cummins engines of the US which is exploring the possibility of putting its engines into Kamaz trucks destined for hard currency markets. Co-operation with foreign companies is nothing new to

Kamaz. It originally tried to attract Ford and Mack Trucks of the US to act as general contractors to the project back being planned. The original conception fell foul of strategic worries by the Pentagon and the US companies' own doubts about a project which dwarfed the largest US and European truck plants. In the end, the Soviet

authorities decided to go it alone but more than 700 foreign companies eventually won contracts worth \$1.5bn to build key parts of the plant. The largest single contract went to Renault for much of the engine plant while Pullman-Swindell of the US won a \$125m contract for the hightech forge and foundry complex and IBM received export licences for a powerful production control computer system. IBM's permission to deliver subsequent spare parts, however, was revoked after Kamaz trucks were sent into Afghan-

For nearly a decade, Kamaz turned out up to 120,000 trucks a year but growing more outdated by international standards and hobbled by an engine which was not only polluting by world standards but at around 200,000km also was capable of less than half the average working life of western equivalents.

istan with the invading Soviet

Now the political climate has changed. Kamaz is hoping once again to become a Mecca for foreign truck makers looking not only for contracts but for partnership with the largest truck maker in the world.

Anthony Robinson

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transplant

WORLD COMMERCIAL VEHICLES 6

INSTEAD widely-expected recovery in 1991, the US heavy truck industry is suffering from a second year of slumping sales with little prospect of a real upturn in

the year ahead. Production cuts and lay-offs now seem like part of the normal pattern of business in the US, the world's single largest heavy truck market, as the industry tries to cope with competition, over-capacity, and sinking sales.

There are, however, some signs that the worst may be over in the US. In September retail sales of class 8 trucks fell only 8.3 per cent after plunging 26.9 per cent in August. For the first nine months of the year, sales of class 8 vehicles were off 22,3 per cent at 72,021, according to figures from the Motor Vehicle Manufacturers' Association.

Sales of heavy trucks are still lagging behind the overall market, where total truck sales actually rose 4.6 per cent in September and were down a more moderate 12.6 per cent to 2.92m for the first nine months of the year.

Part of the heavy truck industry's troubles can be blamed directly on the recession. The impact of declining sales, however, has been magnified by the increased capacity that came on-stream in the 1980s when conventional wis-

THE Japanese truck market is

feeling the pinch of slumping

demand at home and around

the Pacific Rim at a time when

production has already fallen

at double-digit rates for two

years running. To further com-

plicate matters, the nation's

four large manufacturers –

Hino, Mitsubishi Motors, Nis-

san Diesel and Isuzu - are

being forced to invest heavily

to meet stringent domestic

Unlike its world-beating pas-

senger car firms, Japan's truck

makers lag behind their US

rivals in total output. Last

year the industry turned out

3.53m trucks and buses, com-

pared to 3.7m for the US and

4.6m for all of North America.

according to the Japan Auto-

mobile Manufacturers Associa-

tion (JAMA), an industry trade

The home market scooped

up 74 per cent of unit sales in

the first seven months of 1991.

However, domestic sales of

"ordinary" trucks, classified

weak. Total overseas sales are

Although 1991 is hardly

shaping up as a banner year,

all is not gloom and doom.

Domestic small truck sales

half of 1991. And while

demand for ordinary trucks

has gone into reverse, it will

still remain near a historical

peak rather than plummet

over a cliff as they did during

the oil shock a decade ago,

likewise falling.

emissions standards.

US HEAVY TRUCKS

Sales slip continues

dom was that retail sales in the US would hold in the 125,000 to 135,000 range and would never slip below the 100,000 level. Sales for 1991 are expected to be about 109,000.

The oversupply and to some manufacturers taking drastic steps, such as guaranteeing trade-in allowances, in attempts to buy market share. Although these measure

have cut into earnings, many analysts believe it important for truck makers to maintain a strong share of the market. According to Mr Steven Colbert, an analyst at Prudential ket share falls below 10 per cent have trouble staying in this business. You need enough market share to have volume to cover costs. Companies such as Ford, Mack and Voivo appear to be marginal." in the year to date, Ford's market share was 8.7 per cent. Mack's was 10.8 per cent and Volvo's 11.7 per cent. This com-

pares with 22.4 per cent share

of the retail market for Paccar

in September and 18.1 per cent

In spite of slipping sales and lower profits, Paccar, which makes Peterbilt and Kenworth trucks, remains one of the stronger players in the North American heavy truck market. Part of the company's continued strength is attributed to the quality and dependability of its heavy trucks. Paccar is less vertically-integrated than

company.

For the first nine months of 1991. Paccar had sales of \$1.56bn against \$1.91bn in the same period of 1990. Earnings, before a change in accounting methods, dropped to \$20.6m from \$57.9m.

some of its main competitors, which has also benefited the

The nine-month figures mask an improved third quarter, where profits rose to \$17m from \$14m. Indeed, the company has only had one quarter in the red, when it lost 15 cents a share in the first three months of this year. Paccar says it is seeing a gradual improvement in business activity as the year wanes. Navistar, in contrast, turned

in a net loss of \$98m on sales of \$2.49bn in the first nine months of 1991 compared with a deficit of \$4m on sales of \$2.73bn from manufacturing a year earlier.

Although the company has increased its share of the North American heavy- and medium-weight truck market to 28.8 per cent from 26.8 per cent in the 1990 third quarter, the company shows little sign of an upturn.

Part of Navistar's problems stem from the high fixed costs associated with being vertically integrated. But Navistar is also bearing the burden of its International Harvester

Although the company has

substantially reduced its work-

force since it left the farm equipment business, Navistar is still paying healthcare benefits costs for former International Harvester employees. "Navistar's performance would be closer to Paccar's without this," said Mr Colbert. Lower truck demand, fierce competition and increased

costa for labour, materials and

Paccar Kenworth: one of the stronger players in North America

ourchased components, have offset Navistar's cost improvement measures which are expected to save the company

\$167m a year. To cope with the drop in demand. Navistar plans to reduce its production schedules. During the third quarter, the company had one unscheduled week of suspended assembly plant operations to balance

production with lower demand. In the fourth quarter, Navistar expects that it will suspend assembly operations for four to

five unscheduled weeks Mack has also been hit hard by the recession. The company became a wholly-owned subsidiary of France's Renault Vehicules Industriels (RVI). the commercial vehicles subsidiary of Renault of France, in 1990.

In spite of Renault's efforts to revive its US truck subsidiary, including reorganising top management and reducing the workforce, Mack is mired in the red and the company is losing market share. Some analysts believe that Renault still has not done enough to restructure Mack's capacity. In addition. Mack's primary mar-

ket remains off-road vehicles,

larly hard on Ford's heavy truck operations. The company's class 8 sales in August plunged 48.4 per cent to SIE compared with a year ago, in the first eight months of 1991 they fell 40.9 per cent to 5.546. Ford remains primarily a passenger car maker and its commitment to the heavy truck industry is not as heavy as other manufacturers. According to some analysts.

the sales of which have fallen

in tandem with the drop in

This year has been partien.

construction in the US.

has not been able to differentiate itself in the marketplace. The latest industry sales fig. ures may give some reason to hope that the worst is now over, but there is little cause for optimism in 1992. Analysts are hoping to see increases of about 20 per cent in retail sales next year, but with a projected 22 per cent decline for the whole of 1991, "that would be a more sluggish upturn than we have seen historically", said

Ford's main problem is that h

Mr Colbert. Although there are few bulls in the US heavy truck industry for 1992, there is one wild card which may boost sales in 1993. Tighter emission regulations are scheduled for 1994, and there may be a bout of buying ahead of the changes.

Karen Zagor

The Japanese truck market is feeling the pinch, says Neil Weinberg

High-tech battle looms on the home front

the government spends Y430,000bn on public works projects over the next decade. Japan's just-in-time factory and shop distribution systems and rapid expansion of convenience store and other highvolume retail chains over the past several years have powered truck sales, notes JAMA's Mr Shigeru Ockoshi. However, such demand-driven gains may be reaching their limits as the side effects mount. Fouled air.

Unlike its world-beating car firms, Japan's truck makers lag behind their US rivals

as 3.5 tonnes and larger, will severe urban road congestion retreat around 10 per cent in the fiscal year through next to and additional strains on an around 170,000 units, industry already tight labour market have already prompted the sources predict. Exports of Ministry of International ordinary trucks, which comprise about three-quarters of Trade and Industry to look into ways of rationalising the that market, are expected to trucking and distribution decline at a similar rate with North American demand still

industries. As manufacturers seek to vull sheed in a stalled market. earnings will suffer. The two dedicated truck makers. Hino and Nissan Diesel, will see sales slip 0.3 per cent and 1 per cent respectively, forecasts Mr Peter Boardman, an auto industry analyst with Credit Lyonnais Securities (Japan). Net profits are in for much larger declines of 86 per cent and 18 per cent, he adds. Isuzu, whose total output including passenger cars

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Truck Components Marketing

says Hino spokesman Mr Eikiplunged 15.6 per cent in the first seven months of 1991, is "Even if private investment facing heavy losses this year slows down truck demand will remain at a relatively high as well as the need to increase level." he says. Truck demand capital investment drastically is also certain to accelerate as after akimping in recent years.

of our investment.

ahead just that little bit easier.

Mitsubishi Motors will likely be the only gainer with a 7.1 per cent rise in net profit to Y27bu on passenger car sales. Over the next few years the struggle for the domestic market will increasingly turn into a high-tech battle, and the companies developing the most efficient low-polluting engines are likely to prevail says Mr Kenny Hyman, an analyst at Barclays de Zoete

> Wedd Securities in Tokyo. "The big problem facing the companies is exhaust emissions. They're the first to be effected by stricter standards." he says. "As a result, truck makers have to produce more environmentally friendly trucks or they won't be able to do business. It's going to cost

> them a lot do to it." Japanese emissions standards are similar to those being implemented in the US and will require from October 1993 that trucks over 2.5 tonnes emit 65 per cent less nitrous oxide than the unregulated 1974 level, compared to 58 per cent less at present.

> A related transport ministry initiative seeks to replace 1.5m trucks plying the roads of metropolitan Tokyo and Osaka with cleaner burning vehicles. The programme would allow a one-time only extension of registration from 1993 for trucks and buses not meeting the new emissions standards and could

invigorate sales. "The shaken [registration] would help out the truck mak ers quite a bit. The question is how severe the restrictions will be and whether trucking companies will go out and buy new trucks," says Mr Board-

Meanwhile, truck manufac-

turers are investing heavily in automation and cleaner-burning engines. Hino alone is planning to increase plant and equipment investment 12 per cent this fiscal year to about

The Toyota affiliate is also pressing ahead with the industry's most promising new antipollution technology, a hybrid HIMR diesel-electric engine. It taps energy from a vehicle's wheels to charge a battery for electric power generation and reportedly cuts black smoke emissions 70 per cent and nitrous oxide 20-30 per cent. Eventually Hino is expected to license the technology to other truck and bus makers. Hino and Isuzu are also

working independently on tur-

IF THE US truck industry has one bright spot, it is the light truck sector. At a time when recession and overcapacity have wreaked havoc with the truck industry as a whole, light truck sales are generally holding their own and, in some cases, actually growing. In the first nine months of

the year, when overall truck sales slumped 12.6 per cent to 2,92m. Class 1 trucks eased only 7.8 per cent to 2.23m while Class 3 actually advanced 1.6 per cent to 15,772. Sales of Class 2 however, bucked the trend by dropping 24.2 per cent to 668,736, according to data from the Motor Vehicle Manufacturers Association.

Figures from Jacobs Automotive. a New Jersey-based research company, show a 4 per cent increase in the utility truck market for the 1991 model year, while compact van sales slid only 5 per cent. "We're still seeing strength

in mini-vans and utilities compared with the overall market." said Mr Clifford Swenson, manger of production forecasts at Jacobs Automotive. "But it is nothing like the strength of the early 1980s." During the roaring 1980s, when the Wall Street boom

bo-charged diesel engines which significantly cut emissions. Other industry projects involve alternative fuels such as methanol and methanol-diesel mixtures. Expanded use of liquefied petroleum gas, which now powers many taxis, would also sharply cut particulate

and black smoke emissions. With the truck market likely to remain weak over the next few years, manufacturers are also seeking to beat rivals by improving appearance, comfort and efficiency. Such efforts include maximising cargo space within legal limits on size and height and enhancing access to payload areas to cut labour costs, says Hino's

Hino, already the sales

leader, managed to increase its market share 0.5 percentage points to 29.5 per cent of unit sales in the fiscal year through March. Mitsubishi Motors also staged a 0.1 percentage point advance to 26.5 per cent and

The companies developing the most efficient low-polluting engines are likely to prevail

Nissan Diesel a similar gain to 19.8 per cent. The big loser was troubled Isuzu, whose share dropped 0.9 percentage points to 28.3 per cent. In the export market, where durability is still the key

word, total sales have declined each year since 1985. The trend continued in the first seven months of 1991 when overseas shipments of commercial vehicles fell 4.5 per cent from the year-earlier level to 726,785 units. Passenger car exports were down a more modest 0.8 per cent during the same period to 2.6m vehicles.

Meanwhile, the four leading truck makers have become locked in a flerce fight for the South-East Asian market, which boasts the best growth prospects over the next decade, although demand has slackened recently in key markets such as Thailand and Indonesia. Some 35 per cent of the 361,000 2.0-3.5 tonne trucks shipped abroad last

year were bound for South-East Asia. Europe's share was second at 34 per cent while the US took in just 3.3 per cent. At the top end of the mar-

ket, North America still accounted for 41 per cent of ordinary truck exports last year, and Japanese manufacturers are keen to expand their still modest presence there. However, they face an uphill fight against entrenched local rivals. Europe likewise offers little

prospect of rapid growth - in contrast to the outlook for the Japanese car industry or independent local production, says Mr Hyman. "Demand would not support a Japanese truck maker entering Europe on its own," he says.

Nissan Diesel is nevertheless planning to lead the way in European production via the Spanish manufacturing operation it took over recently. The facility is due to begin turning out about 20,000 new mode ordinary trucks annually in

US LIGHT TRUCKS

Industry's bright spot

seemed as though it would mergers and acquisitions seeing a maturing of the marhelped line the pockets of ket," said Mr Swenson. "Manuvoring executives. Jeens and facturers have caught up with vans started to replace passenger cars on US city streets. At the same time, utility vehicles and vans started to replace the station wagon as the car of choice for the growing families of the baby boom generation.

The growing light truck market has become increasingly important to US vehicle makers, who have been steadily losing ground to foreign competitors in the passenger car market. Higher light truck sales have helped soften the impact of declining car sales. Ford, for example, increased annual production capacity for its Explorer sport utility this summer by 20,000 trucks.

bringing production to 270,000 Explorer trucks a year. indeed, for most of the 1980s

demand for light trucks out-

demand and are able to supply enough to satisfy consumers." Analysts expect continued demand from growing families to help prop up sales of utility vehicles and vans. The rate of

growth, however, is expected

to keep slowing. Chrysler has traditionally dominated the utility and minivan market in the US. Indeed for many years Chrysler had the market virtually to itself. But Chrysler's strong performance in the area ultimately attracted competitors and Chrysler has been under pressure in these two areas for some time. It is now questioned whether Chrysler will be able to maintain its share of

these markets as the competition grows. Sales of Chrysler's Jeep

paced manufacturers' ability to Cherokee, once the leader of never bust and a stream of supply the market. "We're now the four-door sports utility market, have started to slide as

Ford's Explorer picks up mar-In the full-size pickup market. General Motors and Ford continue to compete for the number one position. This year, Ford edged out GM's Chevvy, but Ford's sales were bolstered by such heavy incentives that "it was a hollow victory", said Mr Swenson.

In the long term, the biggest question for the US light truck industry is whether the Japanese will be able to translate their success in lighter trucks into the larger class size. Japanese manufacturers are widely credited with developing the compact truck market and control more than 40 per cent of the US market.

The full-size pickup market, in contrast, is virtually the exclusive domain of the US big

three vehicle makers. With

annual sales of more than im units, it is an attractive mar-Toyota is reported to be

working on a full-size pickup and Nissan is believed to be considering entering the arena. A major deterrent to Japanese entry into this area, however, is the lack of a domestic Japanese market for full-size nickup

Furthermore. US pickup vative, making the market more resistant than others to non-US manufacturers.

In the short term, the state of the US economy remains the most pressing question for the entire vehicle industry, including light trucks. At the beginning of the year it was widely believed that the economy would start improving in the

second half Although there have been some small signs of recovery, the US recession has so far proved longer and deeper than expected. If there is not a significant improvement in the first half of 1992, even the light truck sector may be forced to cut production volumes next

Karen Zagor

Alan Bunting looks at new products and technology

Electronics makes its mark in trucks

NEW electronic technology was anathema to truck operators, in the UK especially, until they were forced, initially as the result of anti-skid brake legislation, to accept "black boxes", sensors and solenoid valves.

There remains a deep distrust of electronic components among many older fleet engineers, who were brought up to equate visible simplicity with reliability and ease of repair when problems arose. But their fears are proving to be groundless. There were teething troubles on the pioneering EPS electronic truck gearshift system from Mercedes-Benz for example. But in most instances the faults were traced to simple electrical connections rather than to the solid-state components at the

heart of the system. Truck operators, especially those with their own workshops, manned by skilled and experienced fitters and electricians, are also quite understandably apprehensive at the perceived complexities of fault-finding in electronic systems. Will a faulty vehicle, they ask themselves, have to be taken into the local dealer, at unknown monetary and downtime cost?

In recognition of such fears, manufacturers are now placing more emphasis on diagnostics, enabling users to trace and rectify faults easily and

rapidly. Volvo, whose Geartronic assisted gearshift system for heavy trucks was launched in September, has written a computer software programme allowing the system's electronic components, wiring and connections to be functionally checked using an inexpensive standard laptop

Scania, also from Sweden,

pioneered finger-tip gearshifting for trucks in the mid-80s using, like all subsequent rivals, brake system compressed air to provide the "muscle" normally demanded from the driver's left arm. Klectronics become an essential adjunct, to prevent abuse and gear tooth damage and, in the more automated systems, to determine optimum gearchange conditions. Elimination of the pedal

from the otherwise standard clutch installation, has now become technically feasible. It is a development which enables the mechanical gearbox to mimic the familiar cartype automatic transmission, admittedly without achieving quite the same shift smoothness, but at a much lower cost and weight and without the fuel consumption penalty of a

torque converter. It has presented a formidable engineering challenge, which can be met only with an onboard microprocessor, able to simulate, particularly when

starting away up a gradient at an all-up weight of perhaps 40 tonnes or more, the driver's skill in judging the rate of clutch "bite" as engine revs are increased through the accelerator pedal.

Fichtel & Sachs of Germany, Europe's biggest maker of clutches for trucks, launched its ACS pedal-less chutch ear-Her this year. But competition has arisen from some unexpected quarters. ZF, the German gearbox producer has

Manufacturers are now placing emphasis on diagnostics

developed four alternative

assisted-shift versions of its Recognit 16-speed transmission, two of which also include automated clutch actuation. Rival genrhox maker Eaton is also in contention. The USowned company's UK-based

engineers have developed a two-pedal transmission designated AMT which has undercone extensive trials and is ready to go into production should volume demand arise. Volvo, as ever reluctant to increase its dependence on outside suppliers, has chosen to develop its clutch pedal-less finger-tip Geartronic shift system entirely in-house. Mer-

cedes is another truck builder

now following the same philos-

Scania was the first manufacturer to fit an injection pump - supplied by Bosch - with an electronic governor. It continuously regulates the amount of fuel squirted into the combustion chamber, in accordance with engine demand, so that performance and fuel consumption are optimised at all engine speeds and loadings. Progressively tougher comsercial vehicle exhaust emis-

ciutch pedal is on trial.

sions legislation coming into force in two stages over the next five years will, in the view of many diesel engineers, make electronic fuel control unavoidable. In Europe, Cummins is leading the way, with its Celect injection system. which controls injection timing as well as fuel quantity a key element in reducing the two most obstinate categories of exhaust pollutant, namely oxides of nitrogen and particulates (mainly soot). Celect retains Cummins's long-established principle of

mechanical, or "unit", injector operation; extra cams on the main engine camshaft actuate the injectors, through rockers and pushrods

ophy; a version of EPS with no The Cummins design differs from its outwardly similar. New technology, inevitably but in fact simpler, Dendit making extensive use of elec-Diesel and Lucas system rivals. tronics, is also beginning to - the latter fitted so far only make an impact on truck dieon a 10.3-litre American Catersel engines, specifically on pillar engine - in embodying their fuel-injection equipment. two interactive plungers, which regulate metering the quantity) and timing. All three new-generation unit-injectors embody an electronically controlled spill valve.

Mercedes-Benz of Germany is buying US unit-injection know-how, having just signer an agreement with the private ly-owned Detroit Diesel conpany, which will lead to a range of fuel-efficient, leaemission Mercedes dieseis necessarily new "from the sump up" - being langual in the middle of the decade.

Interestingly, some of the new technology projected for truck diesels a decade ago in not materialised in productive engines. Advanced non-mails lic materials, notably materials ics, which with their excellen heat resistance and insolation properties, were seen to have important potential in plant crowns and valve house. been eclipsed. Emissions is lation has worked against them. The higher combined temperatures which commits make possible are good for nately they promote the life.

oxides in the exhaust much

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